

MIRARTH

Second Quarter of Fiscal Year Ending March 2024 Financial Results Briefing



Executive Summary

- ✓ **Year ending March 31, 2024 Second quarter's consolidated results were Net sales 59,179 Millions of yen (Δ 19.5% YoY), Operating income 2,370 Millions of yen (Δ 45.2% YoY), Ordinary income 1,382 Millions of yen (Δ 63.7% YoY), and Net income attributable to owners of parent 87 Millions of yen (Δ 97.0% YoY), showing declines in both sales and profits. In the New built-for-sale condominium, sales are expected to be weighted in the second half of the fiscal year as Units of completed condominiums is weighted toward the second half of the fiscal year. However, the contract progress rate is 91.9% and the progress rate of the expected Gross profit for existing contracts is 96.7%.**
- ✓ **In order to realize management that is conscious of capital costs and stock prices, our Group aims to achieve sustainable growth and increase corporate value over the medium to long term by realizing Sustainability management based on a trinity strategy of "Implementing purpose management," "Reforming the growth structure," and "Promoting ESG management."**
- ✓ **As part of Energy Business's medium to long term strategy, in addition to solar power generation, we will diversify our wind power generation, biomass power generation, and other power generation sources to accumulate 420MW by the fiscal year ending March 31, 2030. For Non-FIT PPA business (on-site/off-site), we are targeting in the unit price of electricity sales of more than 14 yen/kWh and project IRR more than 6.0% as commercialization targets.**

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**Second Quarter of Fiscal Year Ending March 2024
Financial Highlights and Earnings Forecast**



Year Ending March 31, 2024 Second Quarter Consolidated Statements of Income

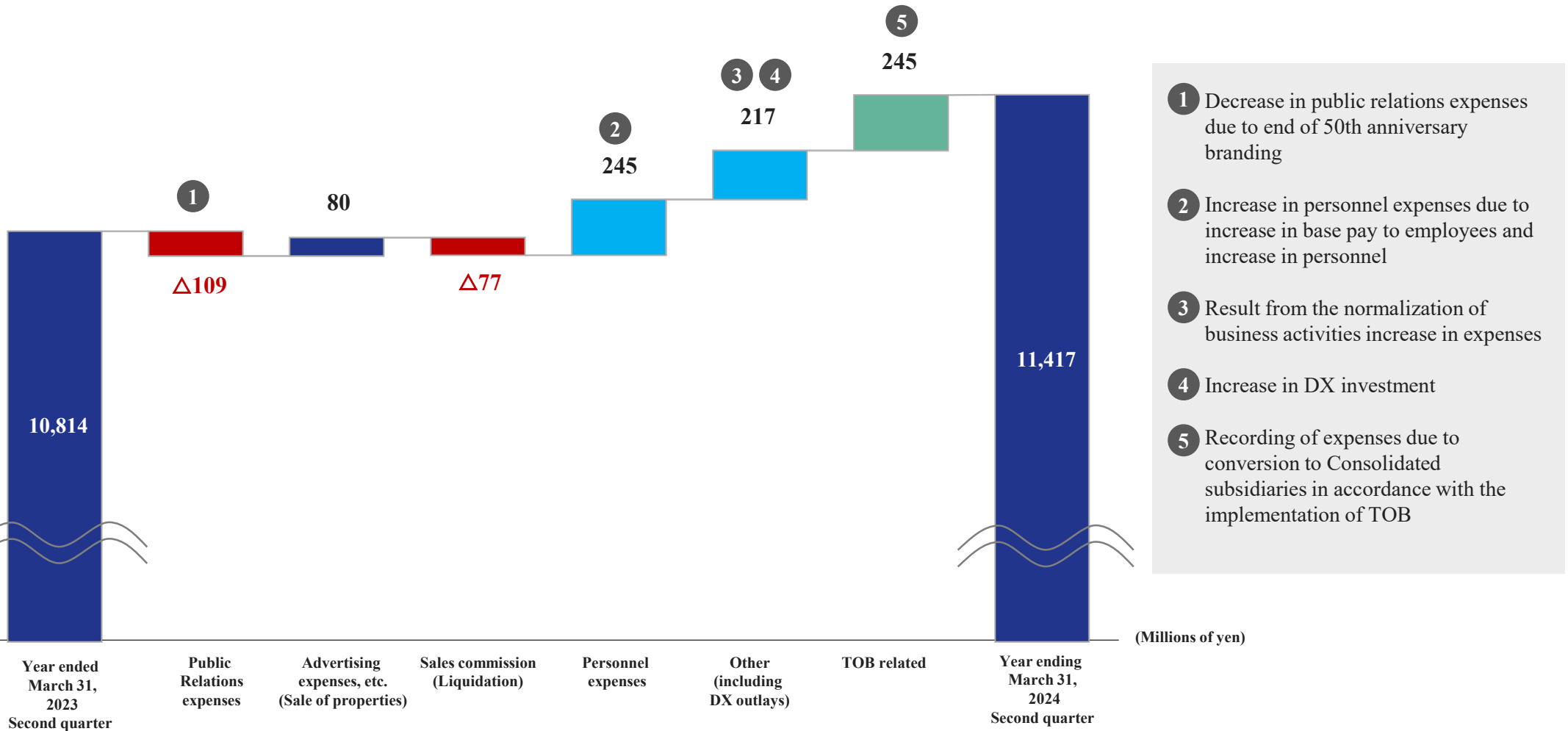
(Millions of yen)	Second Quarter of Year Ending March 2023 Actual	Second Quarter of Year Ending March 2024 Actual	YoY Change	Year Ending March 31, 2024 Full Year Forecast	Progress Rate
Net sales	73,471	59,179	Δ19.5%	188,710	31.4%
Cost of sales	58,328	45,391	Δ22.2%	149,710	30.3%
Gross profit	15,143	13,787	Δ9.0%	39,000	35.4%
Selling, general and administrative expenses	10,814	11,417	5.6%	25,300	45.1%
Operating income	4,328	2,370	Δ45.2%	13,700	17.3%
Ordinary income	3,810	1,382	Δ63.7%	12,700	10.9%
Net income attributable to owners of parent	2,875	87	Δ97.0%	8,500	1.0%

Year Ending March 31, 2024 Second Quarter Net Sales & Gross Profit & Operating Income by Segment

(Millions of yen)		Second Quarter of Year	Second Quarter of	YoY Change	Year Ending	Progress Rate
		Ending March 2023	Year Ending March		March 31, 2024	
		Actual	2024 Actual		Full Year Forecast	
Real Estate Business	Net sales	66,394	50,340	Δ24.2%	165,550	30.4%
	Gross profit	14,312	11,407	Δ20.3%	33,370	34.2%
	Operating income	4,726	1,396	Δ70.5%	10,440	13.4%
Energy Business	Net sales	5,026	5,682	13.1%	13,790	41.2%
	Gross profit	345	2,066	497.8%	4,520	45.7%
	Operating income	Δ484	1,061	-	3,050	34.8%
Asset Management Business	Net sales	638	276	Δ56.7%	820	33.7%
	Gross profit	575	218	Δ62.0%	610	35.9%
	Operating income	292	Δ83	-	10	-
Other Businesses	Net sales	1,411	2,879	104.0%	8,550	33.7%
	Gross profit	Δ90	95	-	500	19.0%
	Operating income	Δ206	Δ4	-	200	-
Total	Net sales	73,471	59,179	Δ19.5%	188,710	31.4%
	Gross profit	15,143	13,787	Δ9.0%	39,000	35.4%
	Operating income	4,328	2,370	Δ45.2%	13,700	17.3%

Year Ending March 31, 2024 Second Quarter Selling, General and Administrative Expenses (YoY Change)

Increased by 602 Millions of yen compared to the same quarter of the previous year and recorded 11,417 Millions of yen at Year ending March 31, 2024 Second quarter



Year Ending March 31, 2024 Second Quarter Consolidated Balance Sheet

Total assets increased by 12,212 Millions of yen from the end of the previous fiscal year due to an increase in inventories due to new purchases

Borrowings also increased

(Millions of yen)	End of March 2023	End of September 2023	YoY Change
Assets	341,669	353,882	12,212
Current assets	188,728	205,155	16,426
Cash and deposits	47,872	38,255	Δ9,617
Inventory Assets	120,236	143,086	22,850
Real estate for sale	34,147	32,160	Δ1,987
Power generation facilities for sale	3,375	2,998	Δ377
Real estate for sale in progress	82,713	107,928	25,215
Fixed assets	152,884	148,680	Δ4,203
Liabilities	276,527	293,584	17,056
Current liabilities	162,157	179,646	17,488
Notes & accounts payable	16,342	7,561	Δ8,780
Borrowings (short-term, within 1 year)	118,067	143,326	25,259
Bonds payable (within 1 year)	190	140	Δ50
Fixed liabilities	114,369	113,937	Δ431
Long-term loans payable	104,828	104,149	Δ679
Bonds payable	4,015	4,220	205
Net assets	65,142	60,298	Δ4,844
Capital stock	4,819	4,819	-
Total liabilities and net assets	341,669	353,882	12,212

Year Ending March 31, 2024 Second Quarter Consolidated Balance Sheet (Break down)

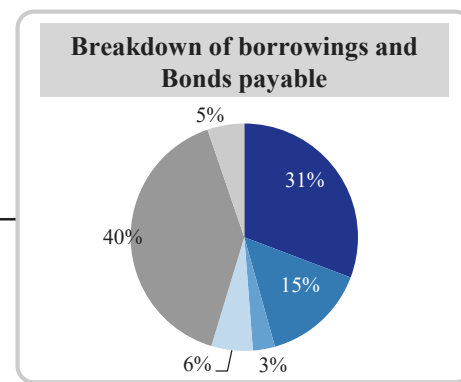
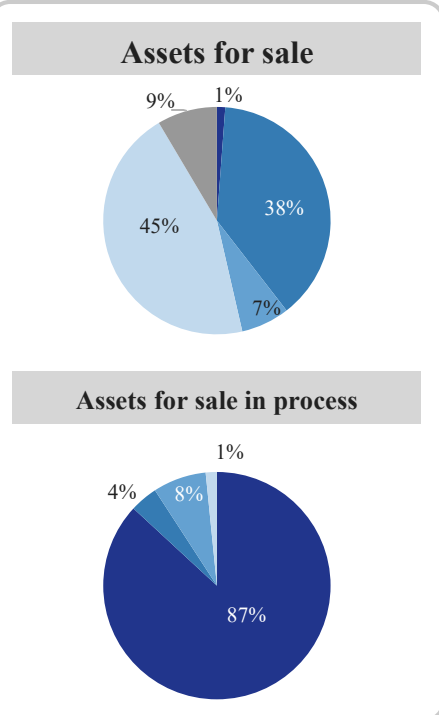
(Millions of yen)

Total assets (353,882 Millions of yen) (As of the end of September 2023)

Current assets	205,155	Liabilities	293,584
Cash and deposits	38,255	Short term borrowings and Others	143,326
Inventory Assets	143,086	Bonds payable (within 1 year)	140
New built-for-sale condominium	94,178	Long term loans payable	104,149
Liquidation 1	17,739	Bonds payable	4,220
New detached house	10,615	Other Liabilities	41,748
Renewal resale	17,554		
Power generation Facilities	2,998		
Other Current assets	23,812		

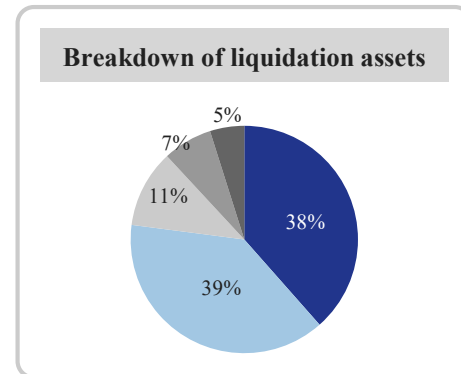
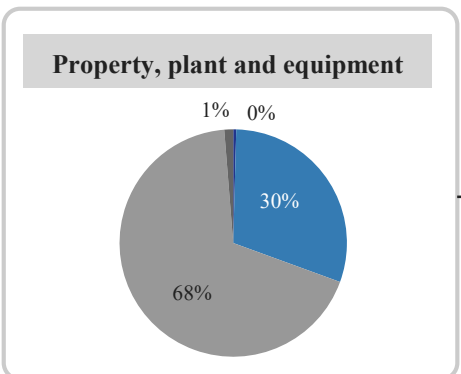
Fixed assets	148,680	Net assets	60,298
Property, plant and equipment	121,222	Shareholders' equity	59,339
(Of which, liquidation assets) 2	36,538	Subscription rights to shares	368
Intangible assets	8,452	Non-controlling interest	515
Investments and other assets	19,005	Other Net assets	75

1 + **2** =



- New built-for-sale condominium
- Liquidation
- New detached house
- Renewal resale
- Power generation facility
- Not associated with assets

- New built-for-sale condominium
- Liquidation
- New detached house
- Renewal resale
- Power generation facility
- Other



- Residence
- Offices
- Hotel
- Commercial and logistics
- Land, etc.

Year Ending March 31, 2024 Second Quarter Breakdown of Assets / Borrowings and Bonds Payable by Segment

Increased due to steady purchase of New built-for-sale condominium

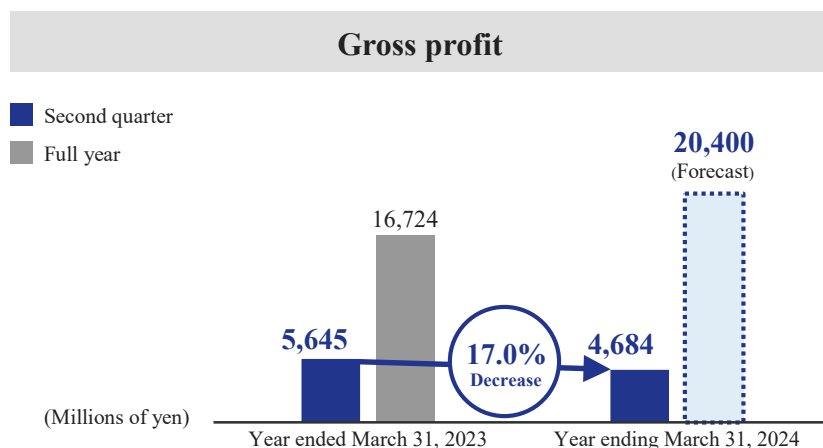
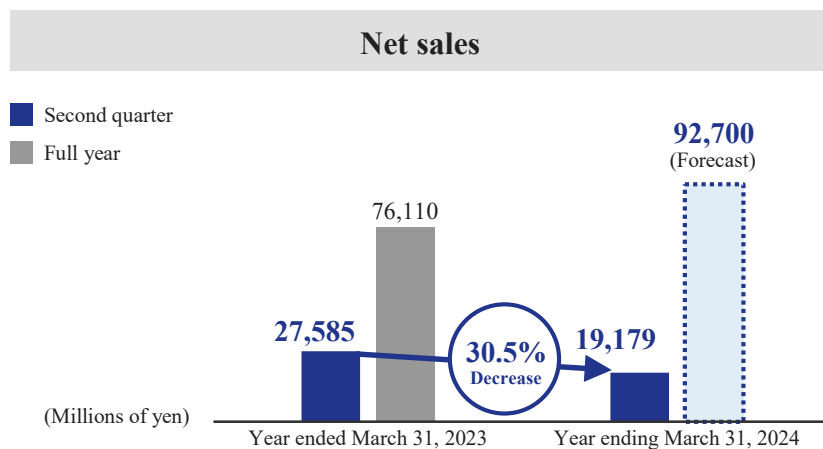
(Millions of yen)	Assets for sale	Assets for sale in progress	Property, plant and equipment	Total assets	Borrowings and Bonds payable
New built-for-sale condominium	415	93,762	513	94,692	77,451
Liquidation	13,473	4,266	36,538	54,278	37,507
New detached house	2,427	8,187	-	10,615	7,911
Renewal resale	15,844	1,710	-	17,554	14,862
Power generation facility	2,998	-	82,639	85,638	100,886
Other	-	-	1,530	1,530	-
Borrowings and Bonds payable not associated with assets	-	-	-	-	13,216 ※
Total	35,158	107,928	121,222	264,309	251,835

※ Includes Bonds payable 4,360 Millions of yen

Both Net sales and Gross profit decreased compared with the same quarter of the previous year due to the decline in the number of completed Units

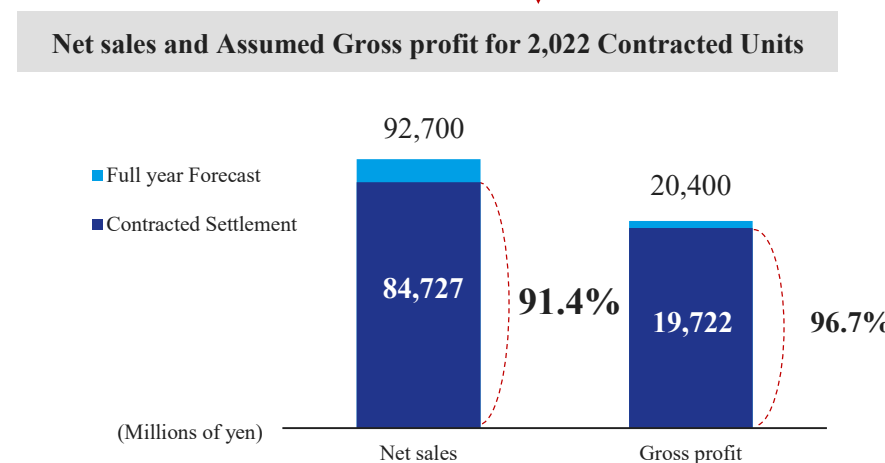
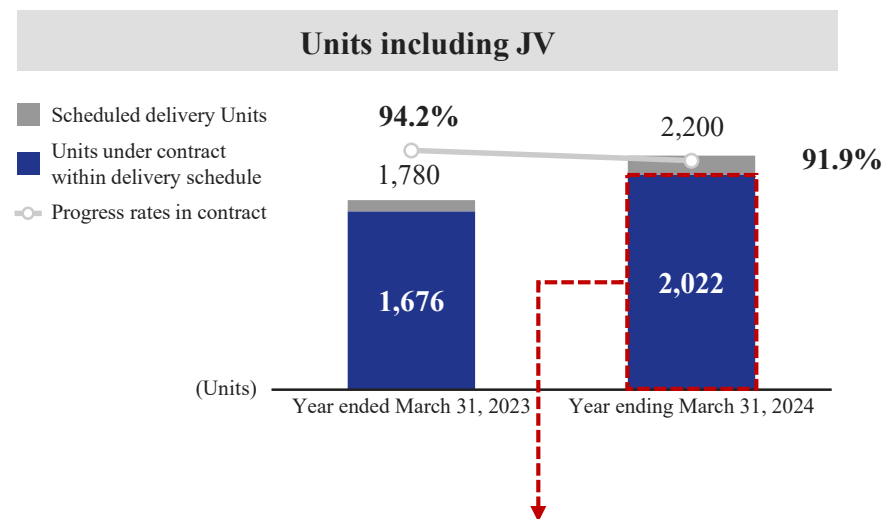
Progress rate of assumed gross profit is higher than the contract progress rate

Business Results



Contract Status

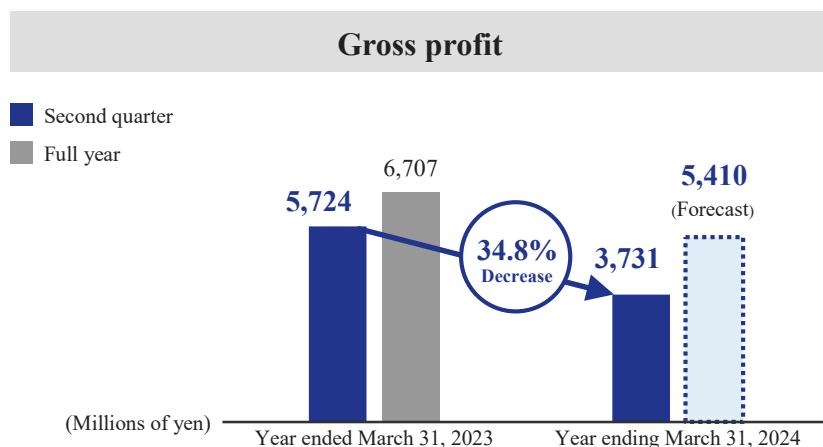
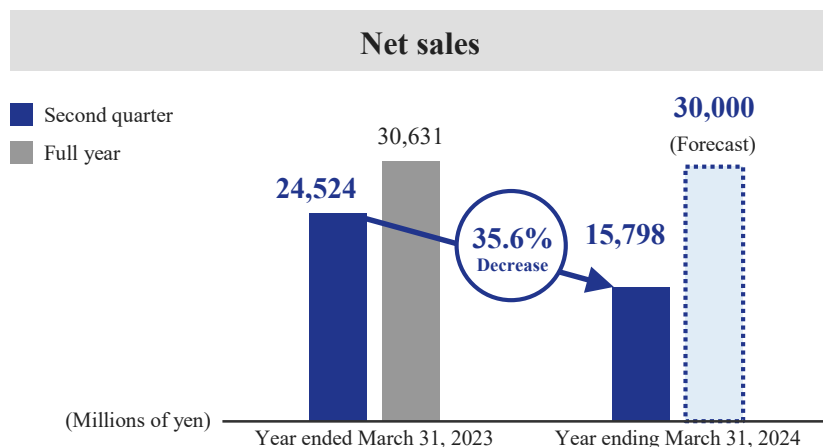
※ As of the end of September 2023



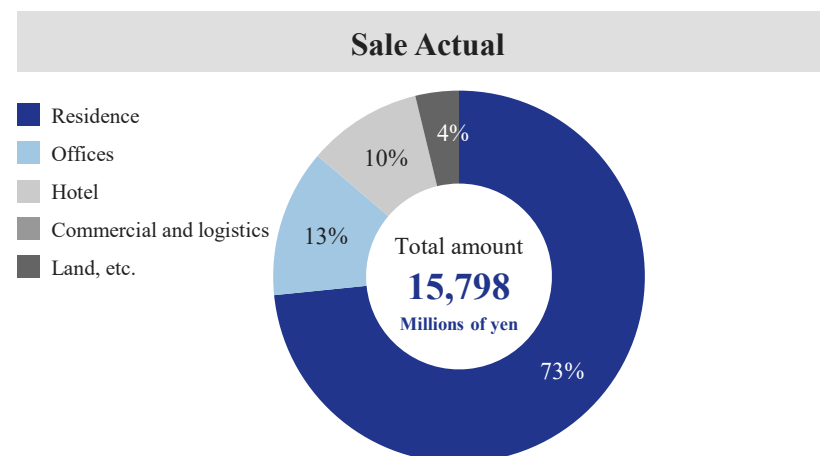
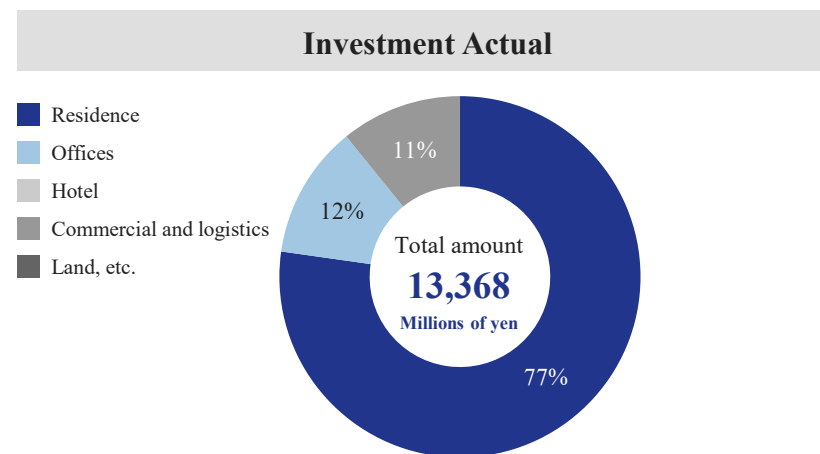
Net sales and Gross profit both decreased compared with the same quarter of the previous year, but progressed as planned

Sell mainly residential properties developed in-house

Business Results



Investment and Sale



Segment Highlights

Real Estate Business —

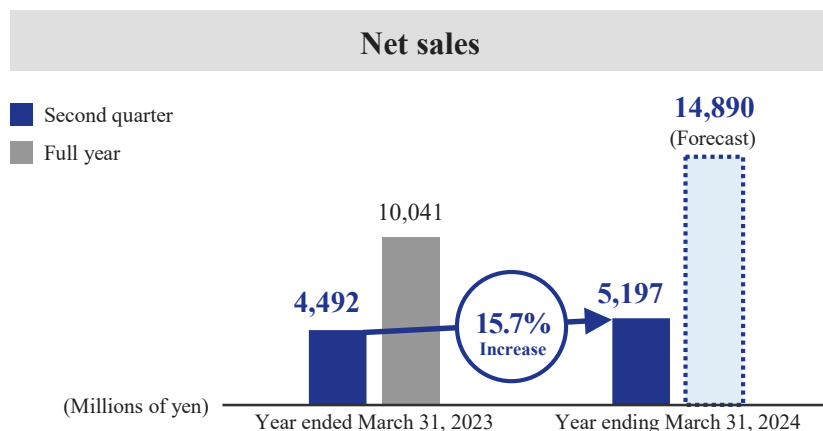
New detached house

Renewal resale

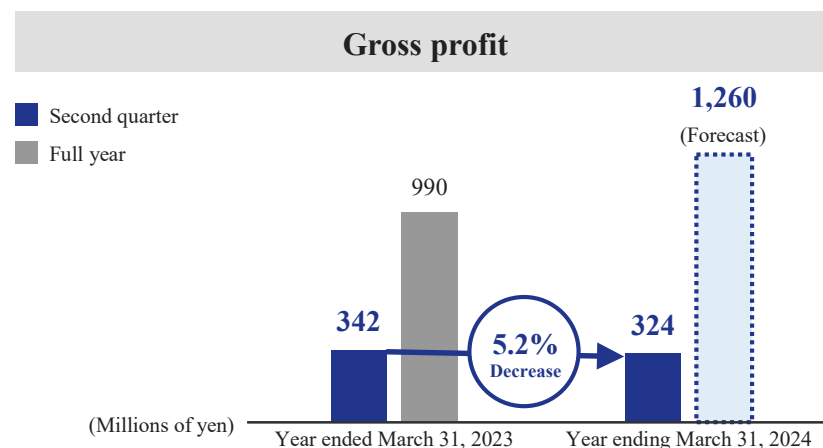
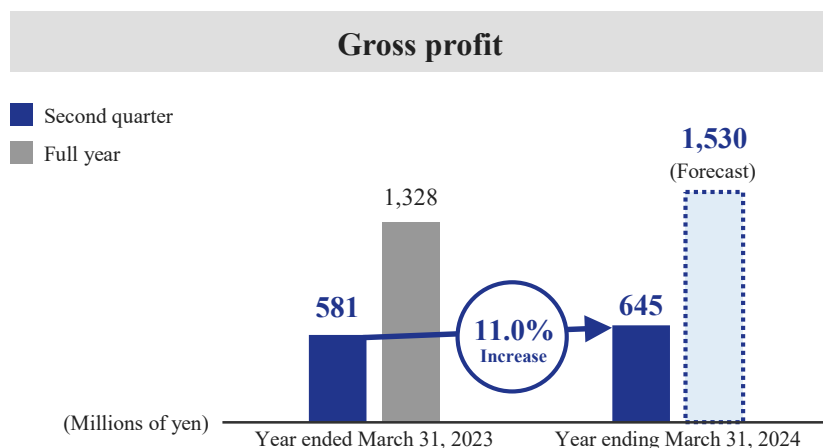
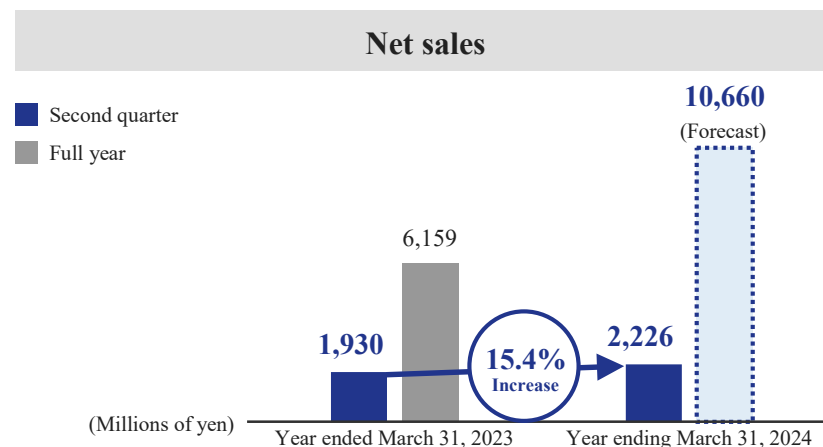
New detached house: Both Net sales and Gross profit increased compared with the same quarter of the previous year and progressed as planned

Renewal resale: Scheduled to deliver 1 building renewal projects in the second half, Net sales will be weighted toward the second half

New Detached House



Renewal Resale



Segment Highlights

Real Estate Business —

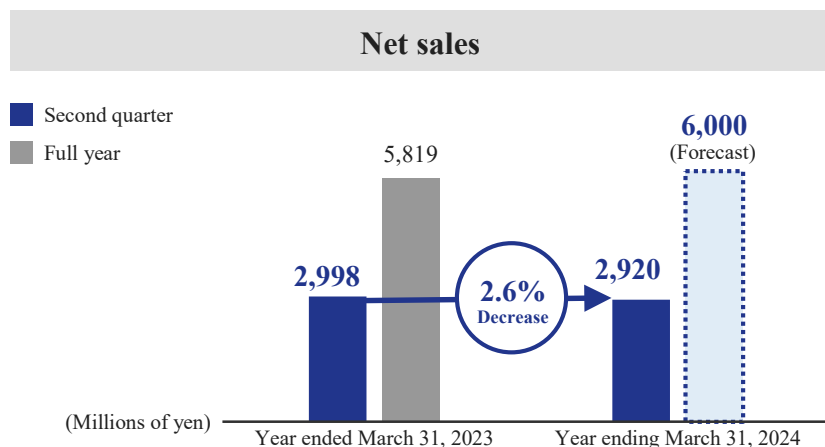
Real estate rental

Real estate management

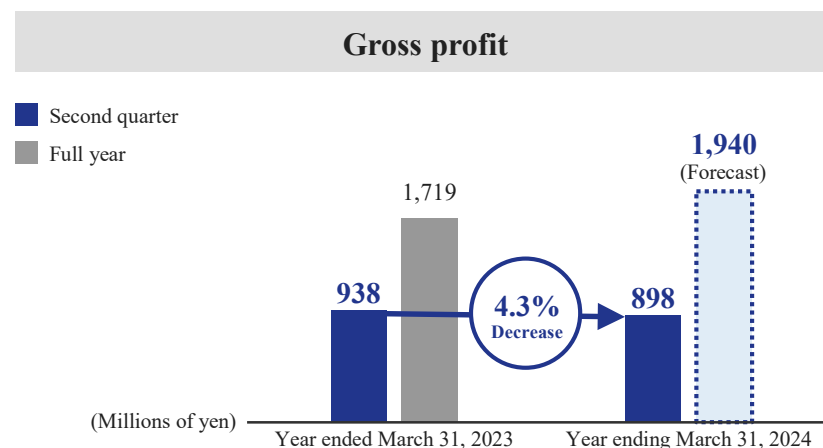
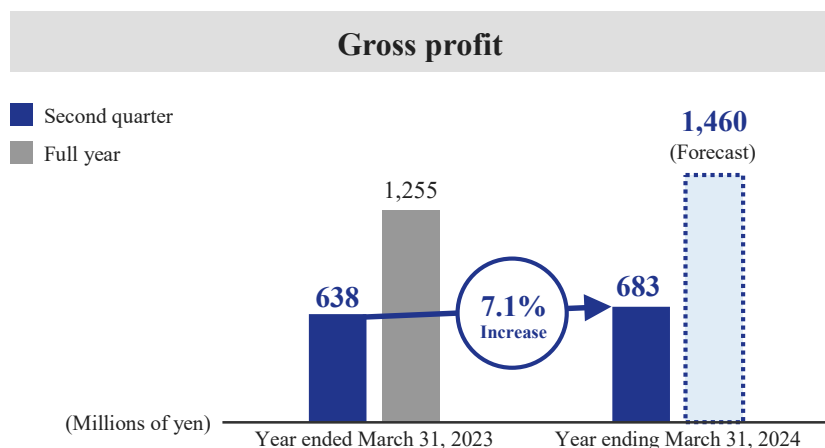
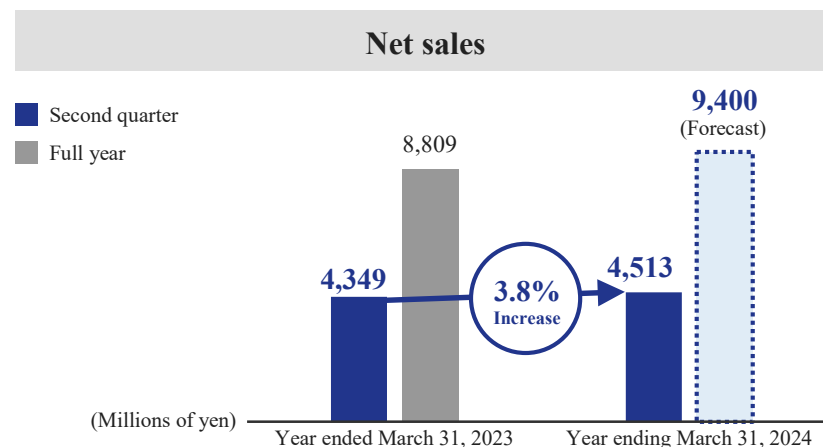
Real estate rental: Generally on par with the same quarter of the previous year

Real estate management: Gross profit decreased from the same quarter of the previous year due to increased expenses resulting from the nationalization of managed properties

Real Estate Rental



Real Estate Management

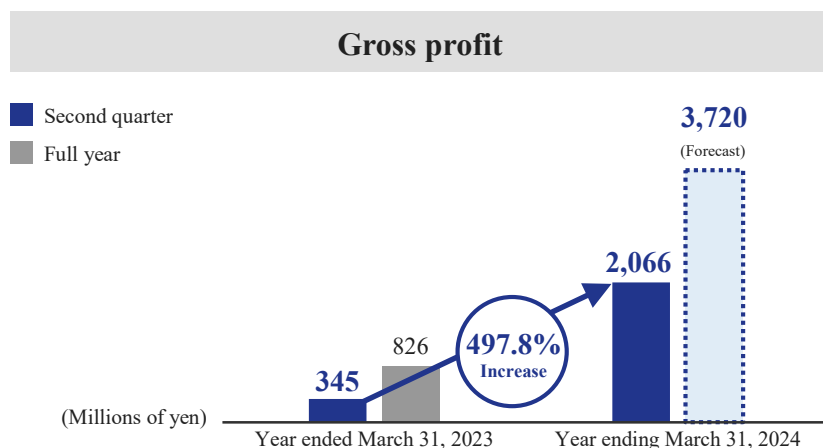
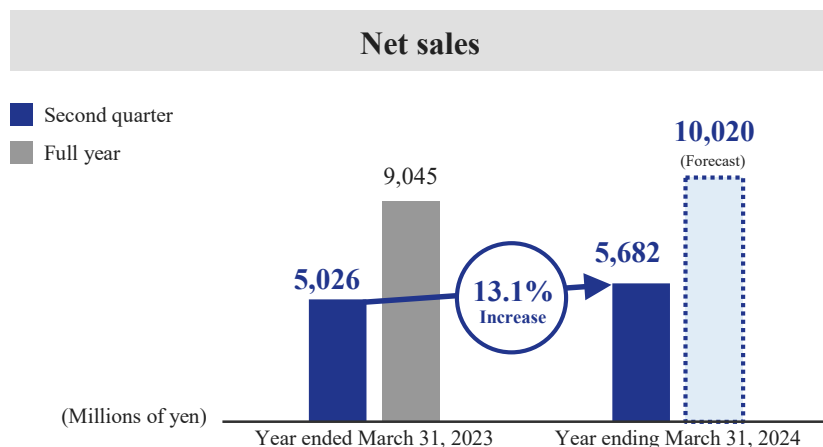


Segment Highlights Energy Business • Asset Management Business

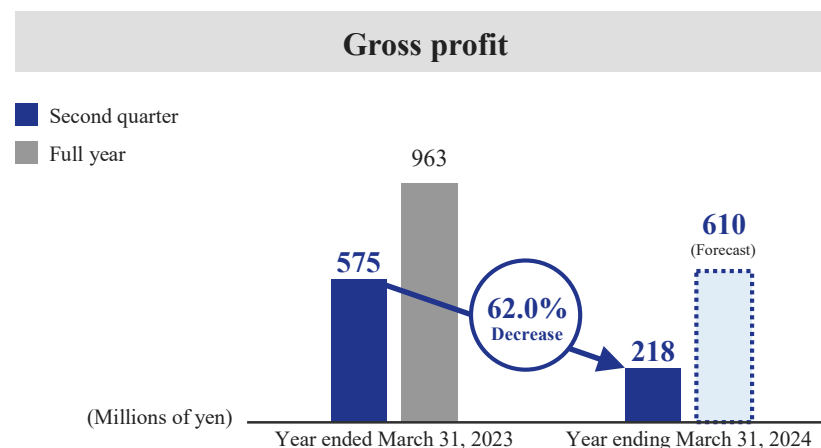
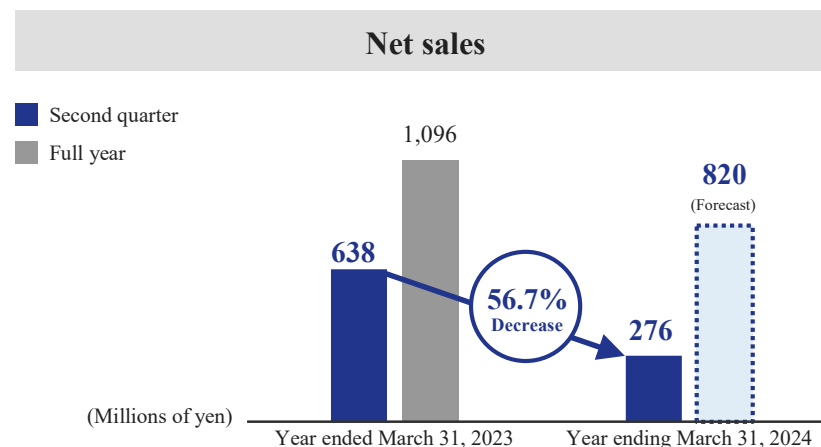
Energy business: Significant improvement in Gross profit due to change in business model to hold Facilities

Asset management business: Both Net sales and Gross profit decreased due to lower acquisition fees

Energy Business (Electricity sale)



Asset Management Business



02

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Enhancing Corporate Value / Shareholder Returns



Toward the Realization of Management with an Awareness of Capital Costs and Stock Prices

Our group aims to achieve sustainable growth and increase corporate value over the medium to long term by realizing Sustainability management based on a trinity strategy

Implementing Purpose Management

- ❑ Dissemination of long term vision through Fiscal Year 2030
- ❑ Creating and Providing Value to Stakeholders



Reforming the Growth Structure

- ❑ Management with an awareness of capital-efficiency, such as ROE/ROIC
- ❑ Evolve business portfolio

Promoting ESG Management

- ❑ Incorporating of ESG into business operations

Realizing Sustainability Management
Sustainable Growth and Increasing Corporate Value over the Medium to Long Term



Formulation of the Group's long term vision up to the fiscal year ending March 2030

<p>Our Purpose</p>	<p>To Design Sustainable Environments for a Happier Future for Both People and Our Planet.</p>
<p>Year ending March 31, 2030 Long Term Vision</p>	<p>Be the Takara[※] of the community.</p> <p>What future does a real estate developer have. Does power trained at the site become the value of the local community. MIRARTH will reform themselves and provide answers for 2030.</p> <p>We evolve our model by connecting flow type to a stock-circulating type. We extend our domain by connecting real estate to cities, regions and the environment. We redefine value by connecting real estate revenues to social value.</p> <p>MIRARTH become a Takara-like presence for the local community by thoroughly learning "the unique characteristics" that are rooted in each region, connecting the development of "points" with "lines," and promoting the revitalization of "faces."</p> <p>Encourage the region, Japan and the world.</p> <div data-bbox="817 1133 1825 1380" style="text-align: center;"> </div> <p>Create "a circulating type business model that contributes to regional revitalization" in business areas</p> <p style="text-align: right;">※ Takara = treasure</p>

Medium Term Management Plan Key Indicators/Shareholder Returns



Aiming to Achieve the Various Key Management Indicators in the Medium Term Management Plan

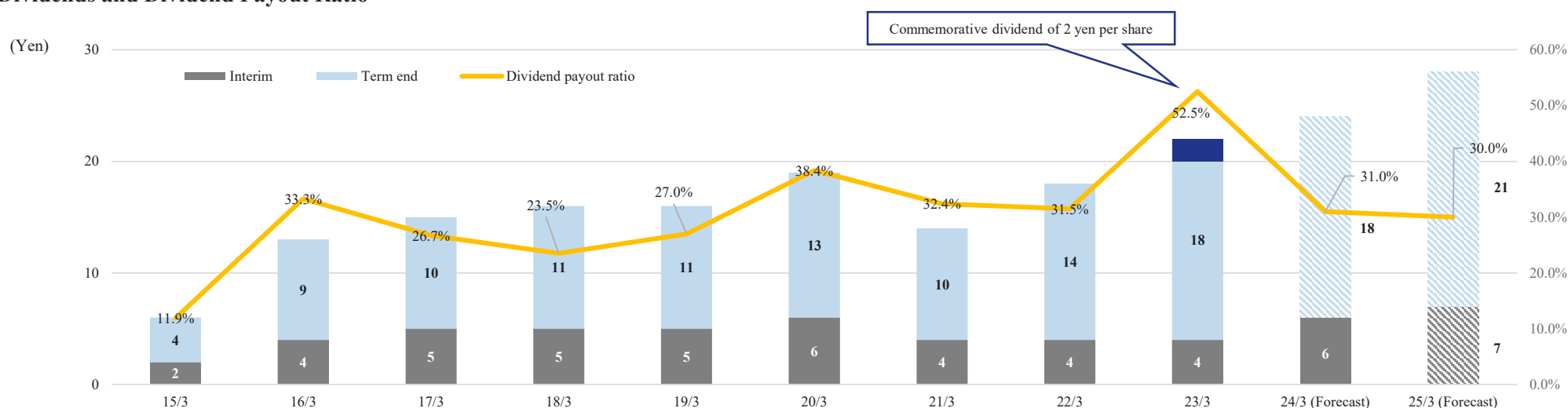
The interim dividend for Year ending March 31, 2024 is 6 yen, Term end dividend is expected to be 18 yen, and Dividend payout ratio is expected to be 31.0%

Medium Term Management Plan Key Management Indicators

	Before revision	After revision	Reference Year Ended March31, 2023 Actual
Equity ratio (%)	More than 30% ※March 31, 2025 end	More than 20% ※ March 31, 2025 end	18.0%
LTV (%)	Less than 60%	Less than 65%	66.6%
D/E Ratio (Times)	Less than 2.5 times	Less than 3.0 times	3.5 times
ROE (%)	More than 13% ※From the year ending March 31, 2024	No change	7.6%

※ Revised initial key management indicators due to implementation of TOB (announced on May 15, 2023)

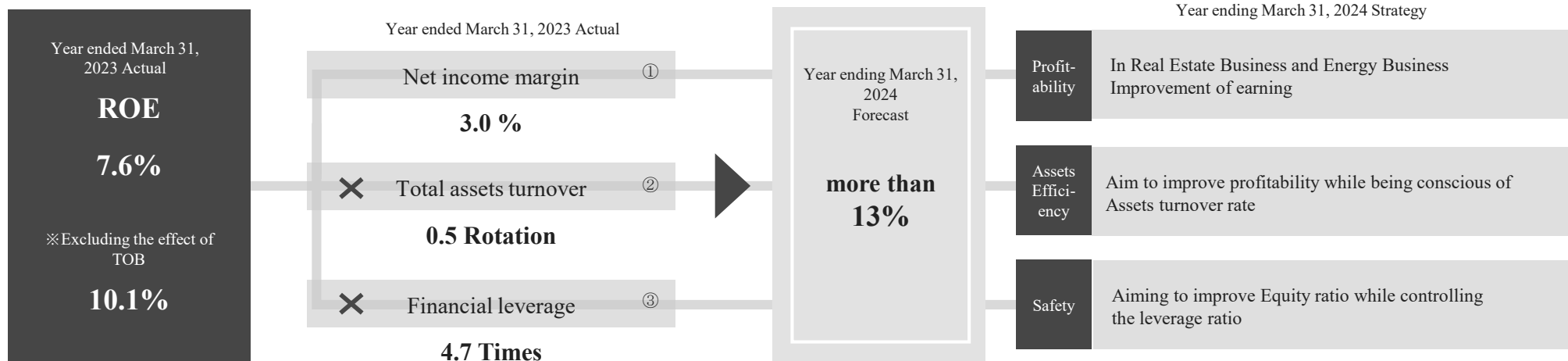
Dividends and Dividend Payout Ratio



Enhancing ROE



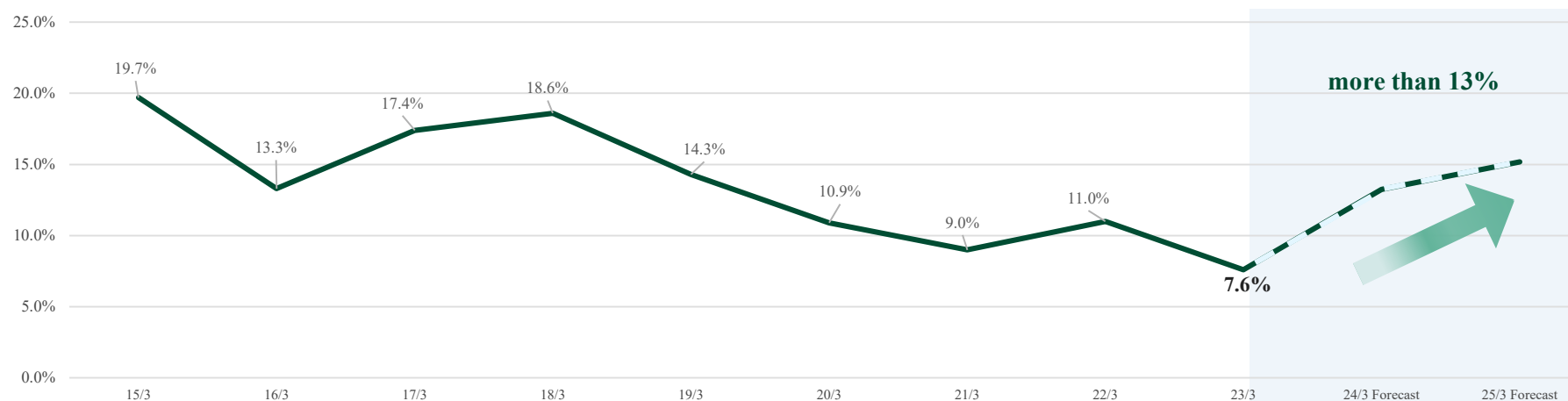
ROE in Year ending March 31, 2024 shall be Target for more than 13%



$$\text{ROE} = \frac{\text{Net income attributable to owners of parent}}{\text{Shareholders' equity} \times 1} = \frac{\text{Net income attributable to owners of parent}}{\text{Net sales} \text{ (1)}} \times \frac{\text{Net sales}}{\text{Total assets} \text{ (2)}} \times \frac{\text{Total assets}}{\text{Shareholders' equity} \times 1}$$

※1 Average Net assets-Subscription rights to shares-Minority Interests ※2 Average Total assets

Changes in ROE



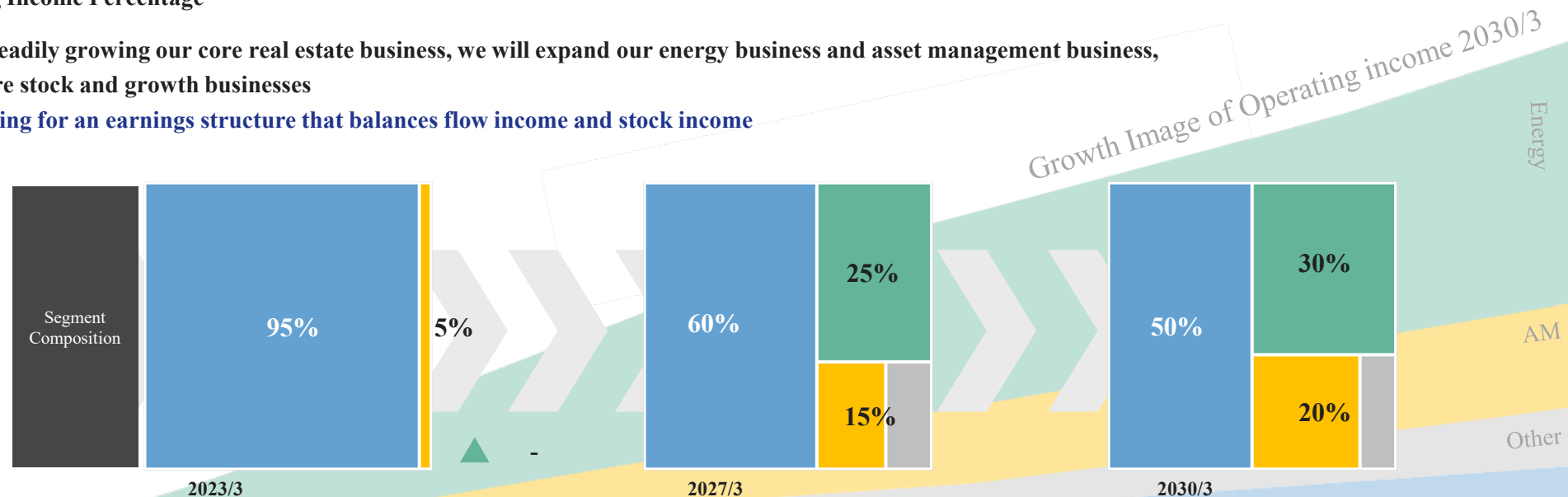


Aiming to increase Operating income by expanding Energy Business while steadily growing Real Estate Business

Operating Income Percentage

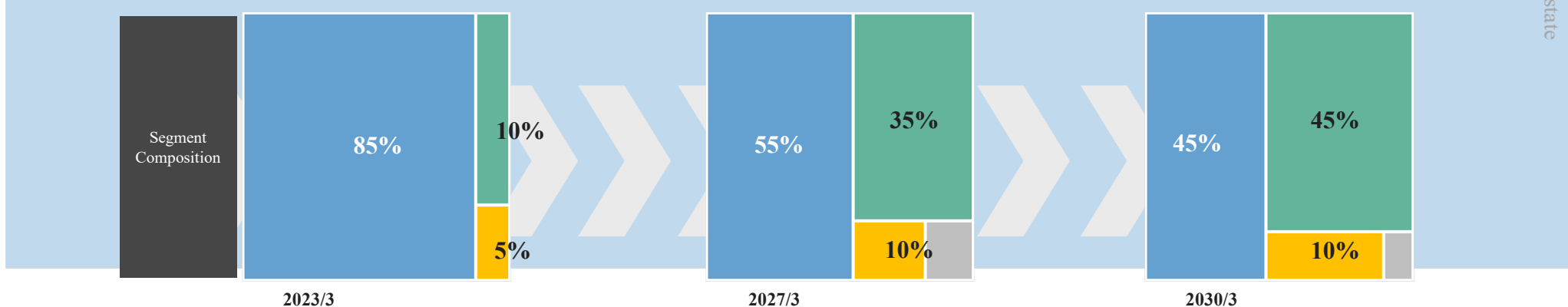
While steadily growing our core real estate business, we will expand our energy business and asset management business, which are stock and growth businesses

➔ Aiming for an earnings structure that balances flow income and stock income



EBITDA Percentage

Aiming for Real Estate Business : Energy Business = 1:1 on a EBITDA * basis in Fiscal Year 2030







Real Estate Business Energy Business Asset Management Business Other Businesses

* EBITDA = Operating income + Depreciation and amortization



By engaging in Sustainability activities through our business activities, we aim to contribute to solving social issues and achieving SDGs (Sustainable Development Goals) and achieve lasting development at all Group companies.

Sustainability Key Themes	Policy/Be related SDGs		
Creating Lifestyles with Value	<ol style="list-style-type: none"> Propose new lifestyle services Supply of new condominiums for sale overseas Supply of NEBEL series condominiums 		
Forming Communities	<ol style="list-style-type: none"> Redevelopment projects undertaken Community sponsorships Conduct the board effectiveness assessments Enhancement and strengthening of corporate governance system Consideration of introducing the clawback provisions Implement anti-corruption education and training Promote understanding of human rights issues among officers and employees Number of cases of adverse treatment Survey to confirm the recognition rate of the whistle-blowing system 	<ol style="list-style-type: none"> Percentage of employees receiving health checkups Stress check examination rate Percentage of employees taking paid leave Percentage of employees with disabilities Percentage of female managers Percentage of employees returning to work after maternity or parental leave Training hours per employee Satisfaction rate of sales staff survey 	
Providing Comfortable Spaces of High Quality	<ol style="list-style-type: none"> On business processes and quality standards Number of nonconformities Implementation of a meeting to share preventive measures Development of SQMS® masters Percentage of Housing Performance Evaluation Sheets Acquired Accident frequency rate and lost time frequency rate (applicable: employees) Number of lost-time injuries (for employees) 	<ol style="list-style-type: none"> Audits of Customer Satisfaction Levels Safety conference Special patrol (safety check) Number of Safety and Health Training Programs Conducted (for Employees) Actual of the supplier survey Accident frequency rate and lost time frequency rate (target: suppliers) 	
Developing Environments and Cultures	<ol style="list-style-type: none"> Establishment of environmental policy To acquire and disclose CO2 emissions Setting CO2 emissions reduction targets Certification rate for energy conservation grade (flat 35) Support for cultural cultivation ZEH Condominium Certification 	<ol style="list-style-type: none"> Acquire A or higher CASBEE certification New operating capacity of mega solar power plants Total generation scale Maximize effective use of resources and water Formulation of manuals for BCP measures 	

03

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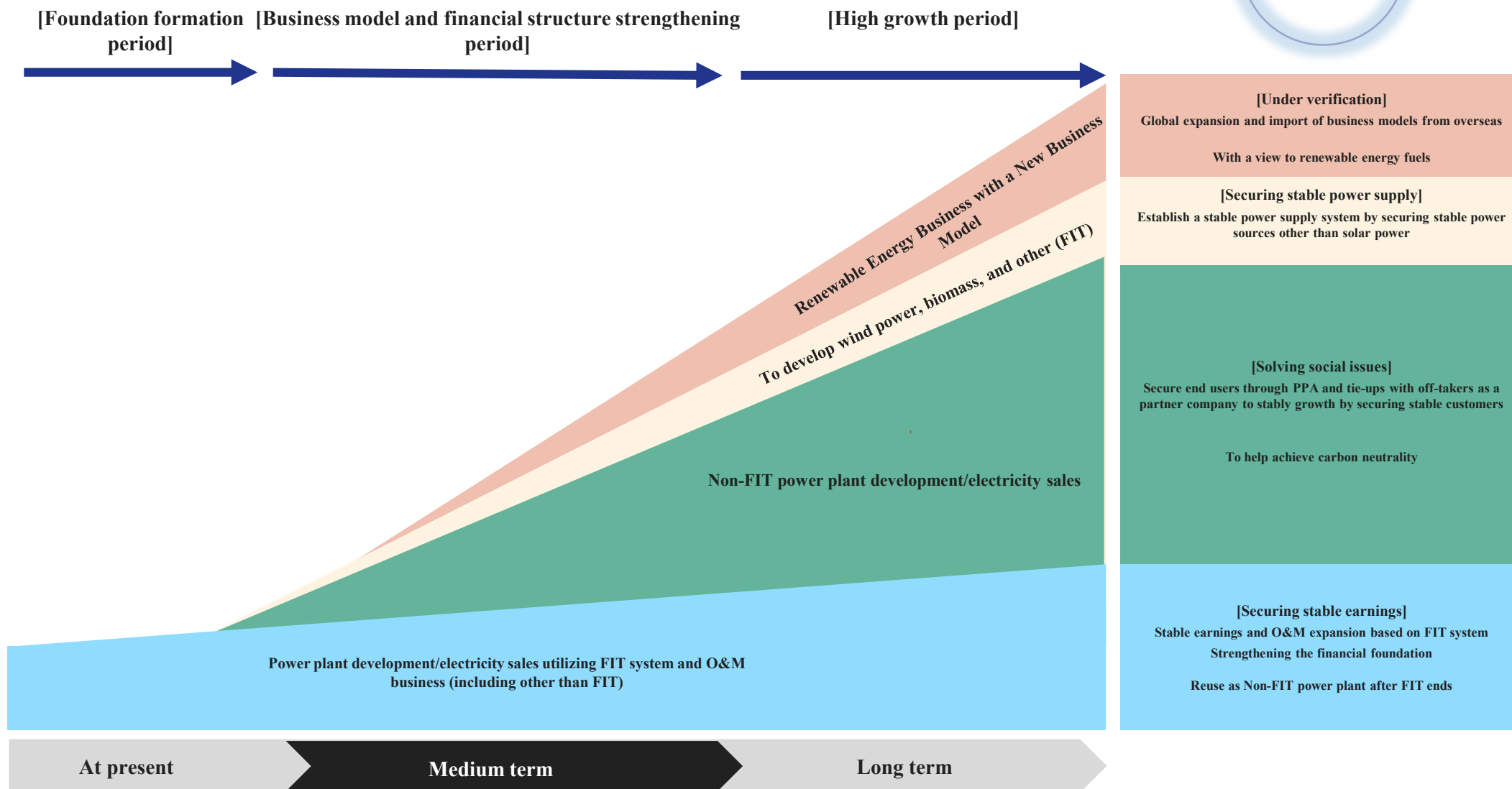
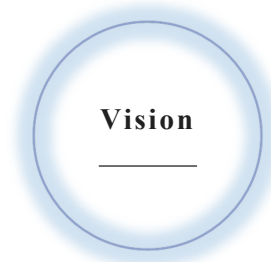
Medium to Long Term Strategies for Energy Business



Growth Roadmap in Energy Business

Energy Business is the second main business after Real Estate Business

Focus on Non-FIT businesses



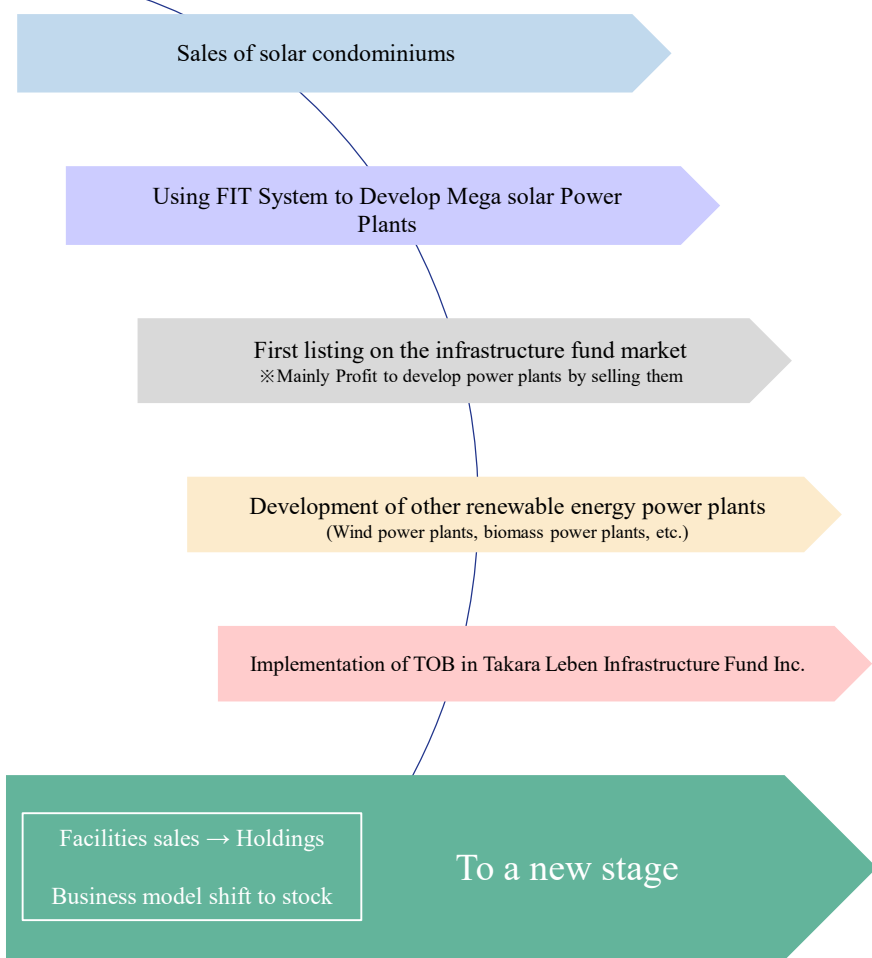
Growth Image in Energy Business

Diversifying Generation Sources to Accumulate 420MW[※] by the Fiscal Year Ending March 2030

Target for the Year Ending March 31, 2030

+420MW

History of Our Energy Business



Solar power generation

Cumulative generation scale
360MW
(As of the end of September 2023)



LS Mihara power generation facility



LS Okayama-Tsuyama power generation facility

Biomass power generation



Fujisan Asagiri Biomass Power Plant



Cashew nut shells



Wood chips

Wind power generation



Nagasaki Tsushima wind power generation facility



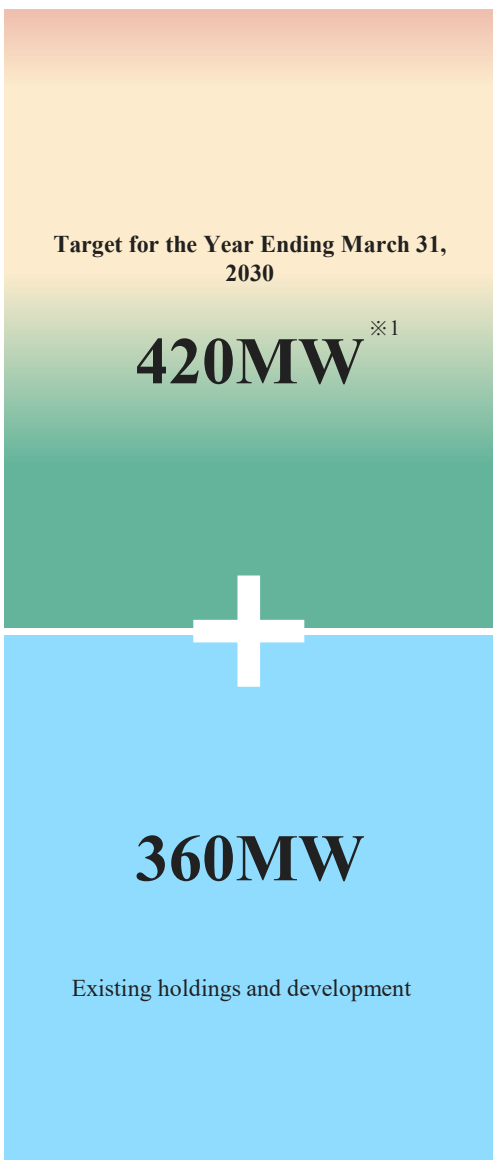
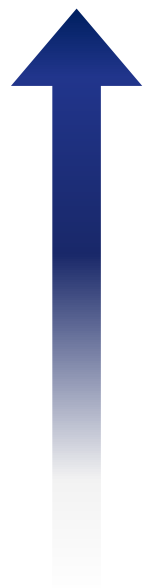
Hokkaido wind generation facility

Non-FIT PPA business
(On site / off site)

※Number of MW converted into solar power

Energy Business Target for the Year Ending March 31, 2030

Commercialize Non-FIT business model with project IRR more than 6.0%



Considering the renewable energy business of new business models

Biomass power generation

Wind power generation

Business potential verified by FIT and Non-FIT

Non-FIT PPA business (On site / off site)

Electricity sales unit price: More than 14 yen /kWh

Electricity sales period: More than 20 years

Project IRR: More than 6.0%

Revenue Target of Non-FIT

Solar power generation

Base revenue

Net sales: 10 billion yen

EBITDA: 8 billion yen ^{※2}

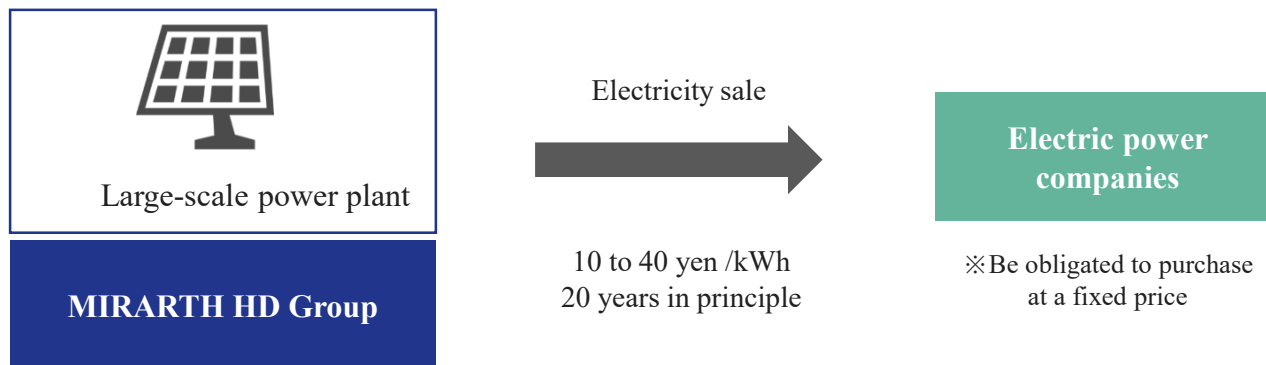
※1 Number of MW converted into solar power * 2 EBITDA = Operating income + Depreciation and amortization

Energy Business Schemes

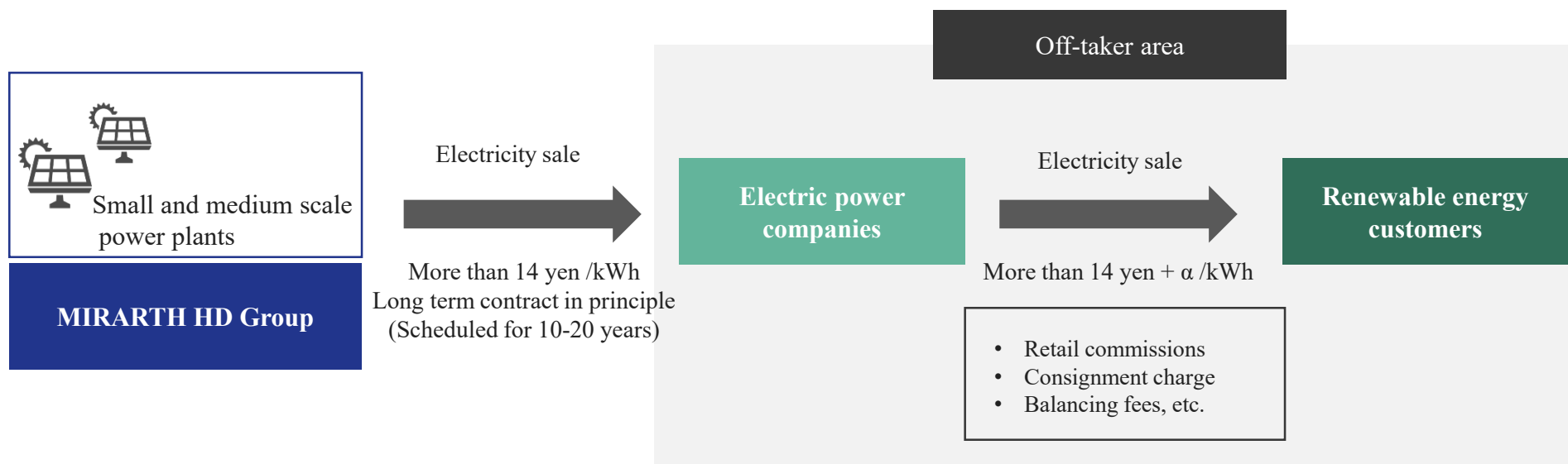
Expand business by combining not only FIT but also Non-FIT



FIT

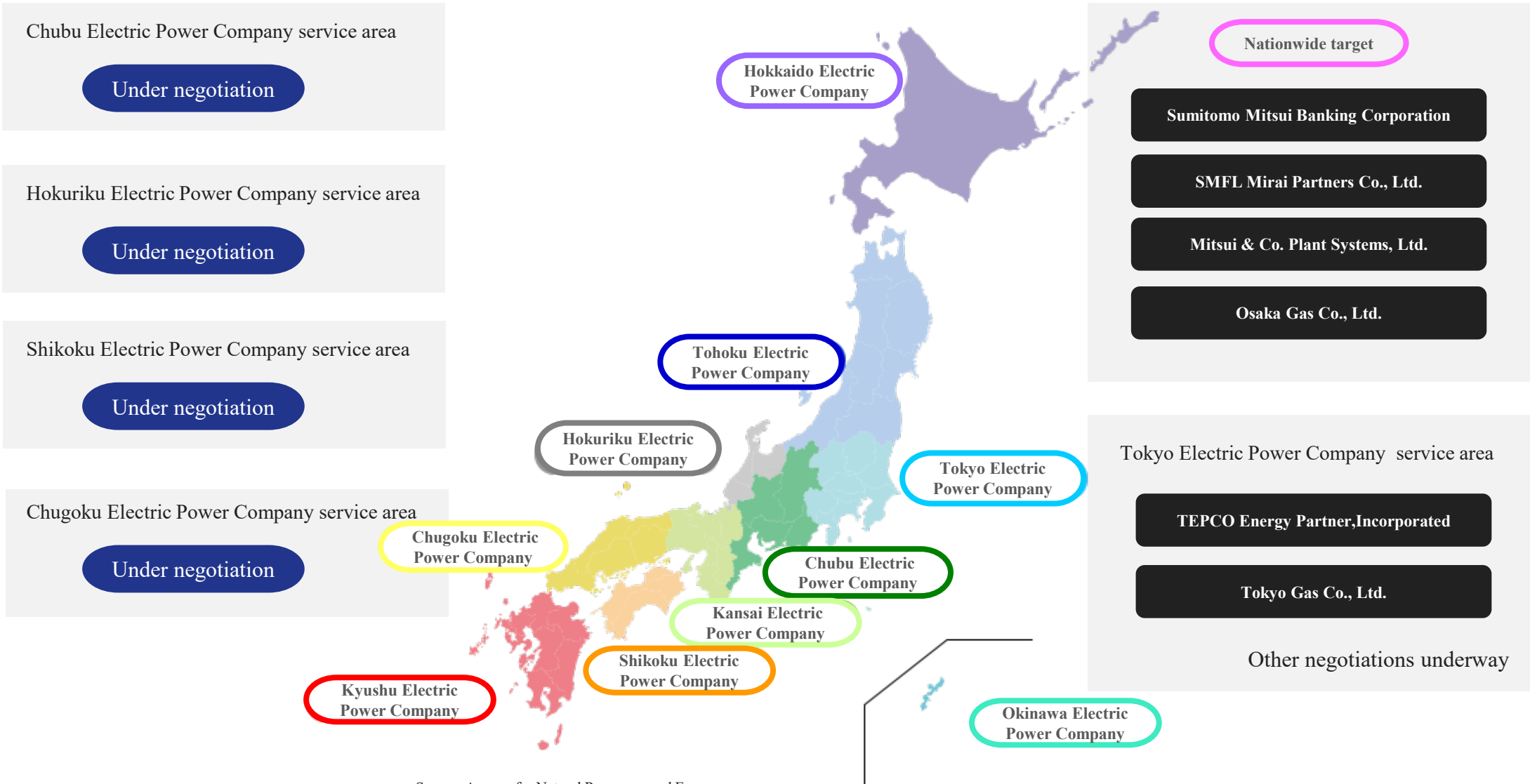


Non-FIT(PPA Business/Off site)



Alliance with off-taker

Secure off-takers in each electric power service area and build a foundation for business development in each area



Source: Agency for Natural Resources and Energy
https://www.enecho.meti.go.jp/category/electricity_and_gas/electric/electricity_liberalization/what/

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Sustainability

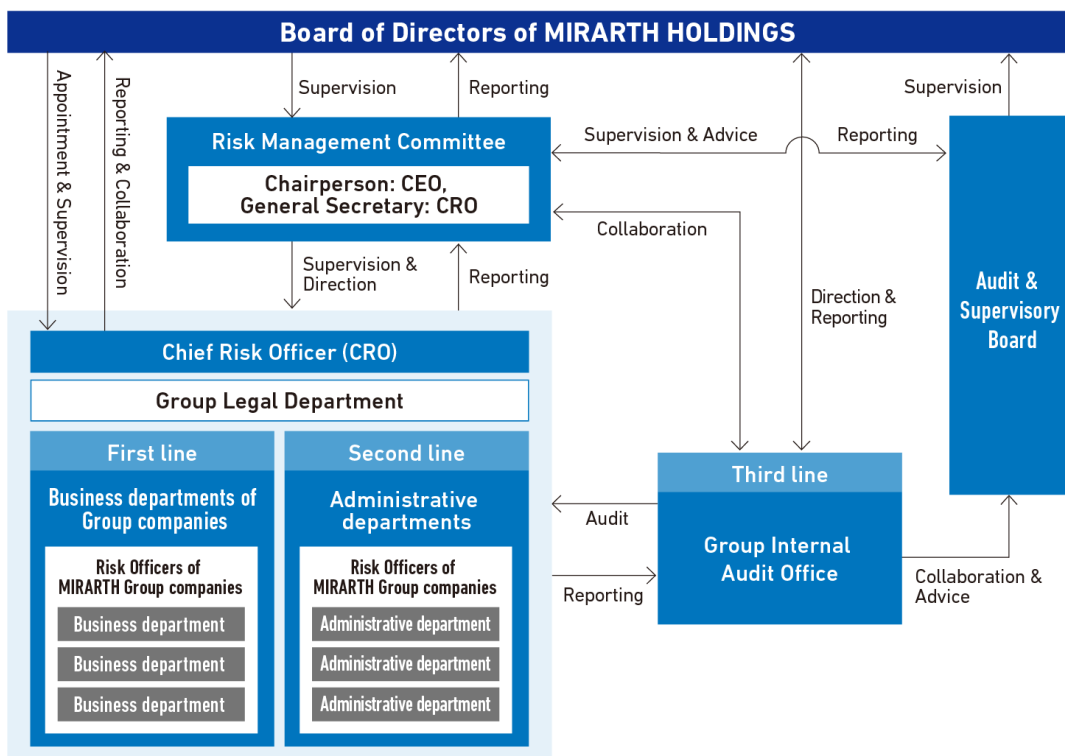


Sustainability Initiatives [1]

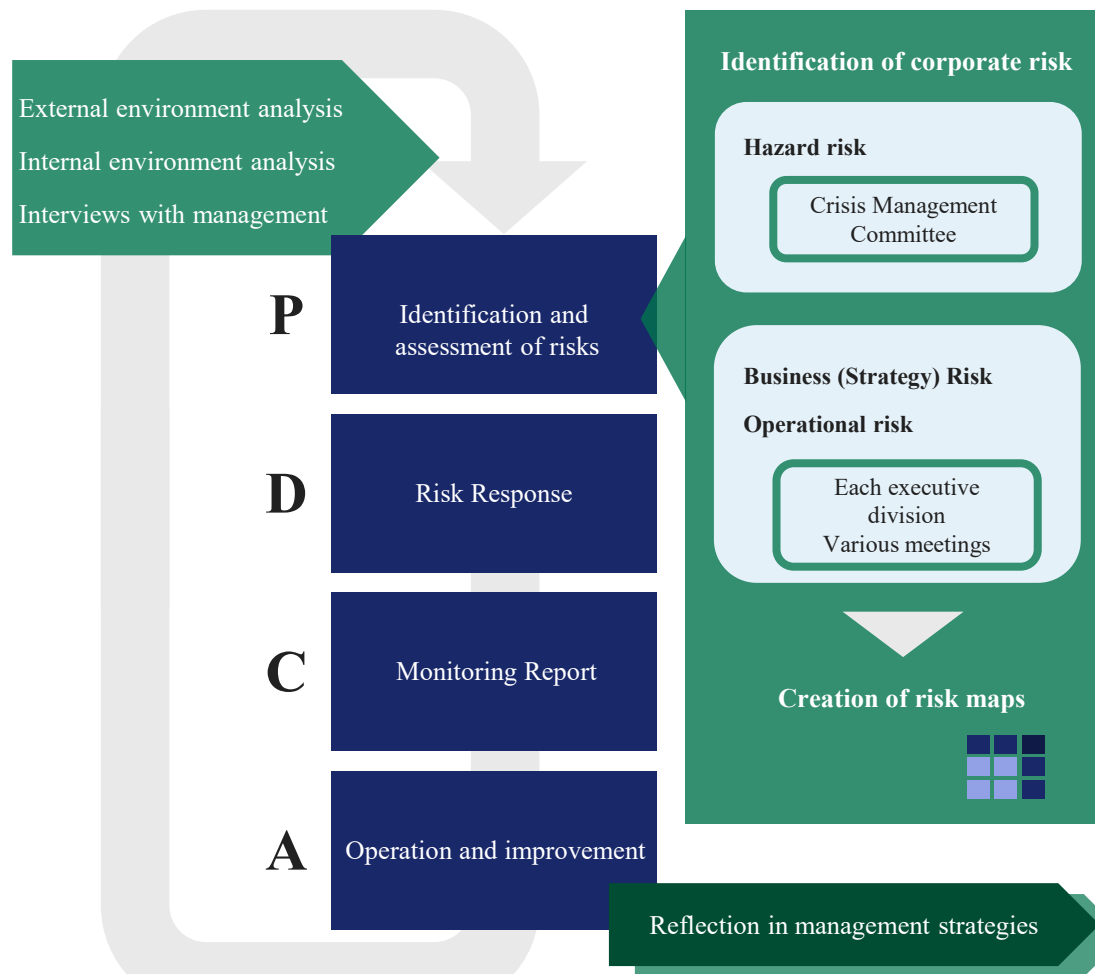
Strengthening the governance system

Election of a Group CRO (Chief Risk Officer) to strengthen response to increasingly diverse and complex risks and to implement integrated risk management across the Company to ensure risk management, which is reflected in management strategies

Risk Management System



Risk Management Flow



Sustainability Initiatives [2]

In Bangkok, Thailand Participation in afforestation events

- In August 2023, ASSETWISE PUBLIC COMPANY LIMITED, the project's JV destination, held a tree-planting event in collaboration with the Bangkok Bureau of the Environment. Approximately 50 people, including our group employees, participated.



View of the event on that day



The app "Line OA" allows growth records and tracking of trees planted at events.

App screen image

Participation in the 2030 Zero Disposable Umbrella Project



- A project led by Aikasa* aimed at eliminating disposable umbrellas for 2030, the deadline for achieving SDGs.
- In participating, we are developing our Group's original design umbrella through a sharing service.

※Aikasa: Japan's first full-fledged umbrella sharing service launched in December 2018.

Financing through Sustainable Finance

- Leverage syndicated loans to raise funds totaling 22.4 billion yen. The proceeds will be used to fund future businesses that will lead to the achievement of Sustainability.

Sustainability Initiatives [3]

Sponsorship of the 4th Children's World Peace Summit®

- Sponsorship as a silver sponsor of the 4th Children's World Peace Summit® sponsored by the Peace Peace Project.
- The children did not stop at learning about the history of wars and nuclear weapons in their own countries, but also learned how to create peace and presented ideas for creating world peace.



Day's scene

Integrated Report 2023 issued



<https://mirarth.co.jp/en/ir/annual/>

Launched in-house sustainability action

- Create a Sustainability Action! page to disseminate Sustainability activities within our intrasite.
- Employees of each company communicate their familiar Sustainability activities in conjunction with SDGs symbol.



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Appendix



Development of Redevelopment Projects

Starting with the redevelopment project in Toyama City, which received 1st Certification of the Basic Plan for the Revitalization of Central Urban Districts, aggressively participating in Type 1 urban redevelopment projects and quality building improvement projects nationwide

Hokuriku area		
Business Name	Address	Completion date
Type 1 urban redevelopment project in Chuo-dori f-area	Toyama City, Toyama Prefecture	March 2012
Sakuramachi 1-chome Area Type 1 urban redevelopment project	Toyama City, Toyama Prefecture	June 2018
Living and revitalization business in the Suehiro-Nishi area	Takaoka City, Toyama Prefecture	March 2019
Project for Improvement of Excellent Buildings, etc. in the east area around Takaoka Station	Takaoka City, Toyama Prefecture	November 2023 (planned)



Odawara Station-Front Joint Building Condominium Rebuilding Project

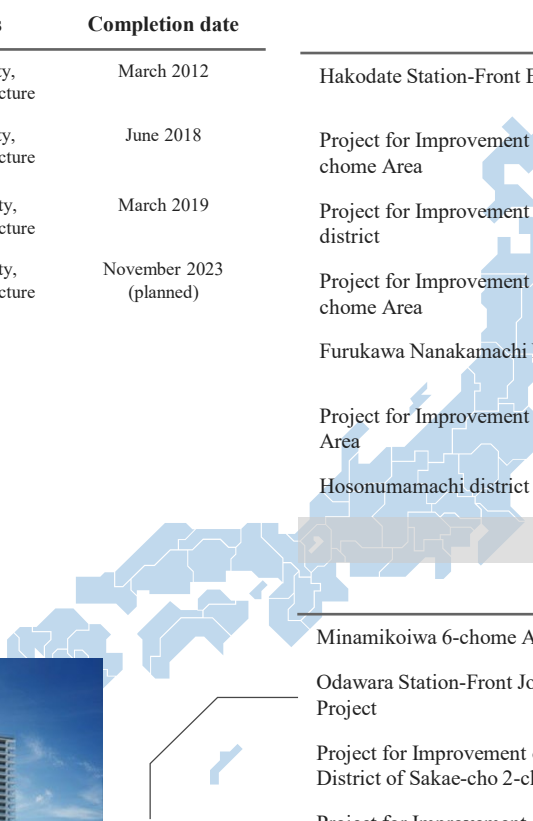


Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area



Minamikoiva 6-chome Area Type 1 urban redevelopment project

Hokkaido and Tohoku areas		
Business Name	Address	Completion date
Hakodate Station-Front East District Type 1 urban redevelopment project	Hakodate City, Hokkaido	October 2028 (planned)
Project for Improvement of Excellent Buildings, etc. in the Shinmachi 1-chome Area	Aomori City, Aomori Prefecture	April 2023
Project for Improvement of Excellent Buildings, etc. in Senshukubotamachi district	Akita City, Akita Prefecture	December 2025 (planned)
Project for Improvement of Excellent Buildings, etc. in the Chuo-dori 3-chome Area	Morioka City, Iwate Prefecture	August 2020
Furukawa Nanakamachi Nishi Area Type 1 urban redevelopment project	Osaki City, Miyagi Prefecture	March 2022
Project for Improvement of Excellent Buildings, etc. in the Shinhama-cho Area	Fukushima City, Fukushima Prefecture	January 2022
Hosonumamachi district community-based redevelopment project	Koriyama City, Fukushima Prefecture	June 2023



Kanto area		
Business Name	Address	Completion date
Minamikoiva 6-chome Area Type 1 urban redevelopment project	Edogawa-ku, Tokyo	November 2025 (planned)
Odawara Station-Front Joint Building Condominium Rebuilding Project	Odawara City, Kanagawa Prefecture	June 2024 (scheduled)
Project for Improvement of Excellent Buildings, etc. in the Chuo District of Sakae-cho 2-chome, Odawara City	Odawara City, Kanagawa Prefecture	March 2028 (planned)
Project for Improvement of Excellent Buildings, etc. in the Higashi District of the 5th Block of Beniya-cho, Hiratsuka City (provisional name)	Hiratsuka City, Kanagawa Prefecture	March 2027 (planned)
Urawa Station West Exit South Takasago Area Type 1 urban redevelopment project	Saitama City, Saitama Prefecture	June 2026 (scheduled)
Machikatamachi and Toriyoko-cho District Type 1 urban redevelopment project	Numazu City, Shizuoka Prefecture	August 2027 (scheduled)
Project for Improvement of Excellent Buildings, etc. in the Marunouchi 1-chome Area of Kofu City	Kofu City, Yamanashi Prefecture	March 2029 (planned)

Progress in Overseas Business

Targeting Southeast Asian countries for the foreseeable future, focusing on real estate sales and derivatives management businesses

Vietnam

Project Name	Address	Units	Completion date
THE MINATO RESIDENCE CT2 (South Building)	Haiphong City	462 Units	December 2021
THE MINATO RESIDENCE CT1 (North Building)	Haiphong City	462 Units	April 2024 (scheduled)

Thailand

Project Name	Address	Units	Completion date
Atmoz Bangna	Bangkok City	1,103 Units	March 2023
Kave Seed Kasset	Bangkok City	600 Units	April 2024 (scheduled)
Atmoz Flow Minburi	Bangkok City	739 Units	November 2023 (planned)



THE MINATO RESIDENCE



Atmoz Flow Minburi

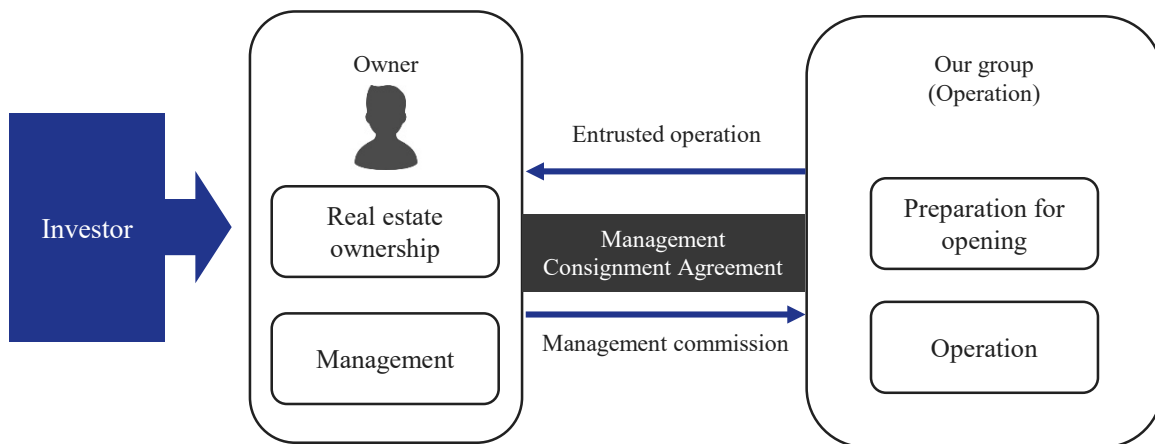


Expand Recurring Revenue in Hotel Business

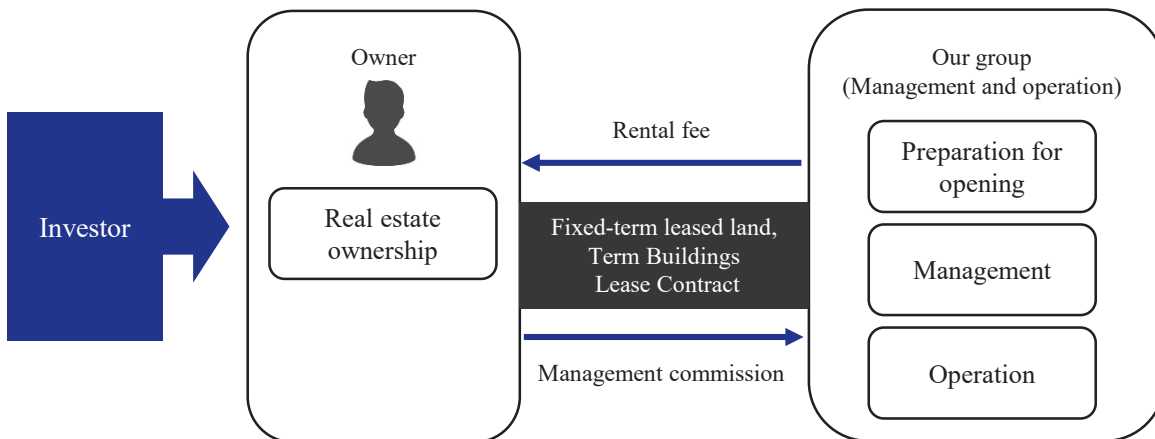
Expand recurring revenue through non-asset business schemes using MC and leasing

Business Scheme

Management Contract (MC) Method

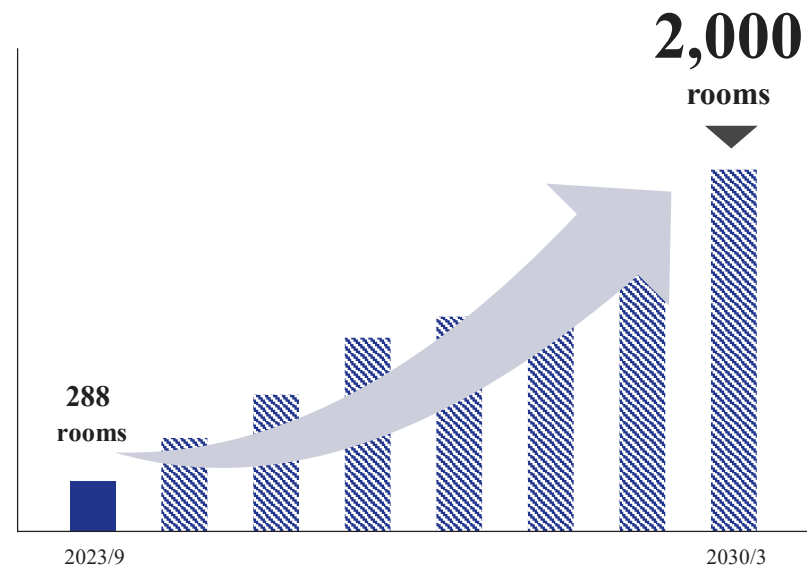


Lease Method

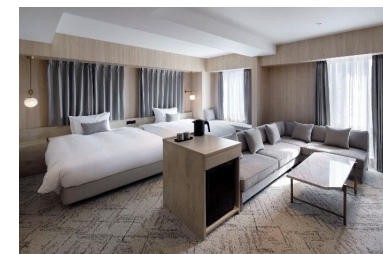


Target in Guest Rooms

Aiming to operate 2,000 rooms by the fiscal year ending March 2030



HOTEL THE LEBEN OSAKA



- Rooms: 107
- Location: 2-2-15 Minamimemba, Chuou-ku, Osaka city
- Opened on March 24, 2022

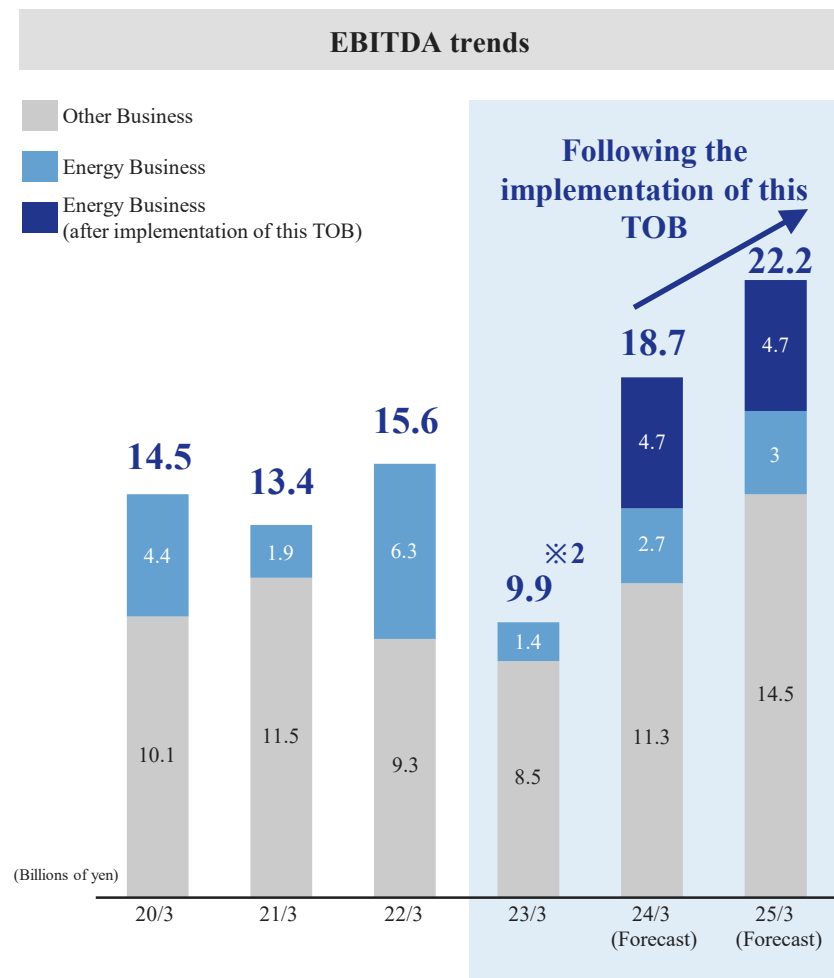
TOB to Takara Leben Infrastructure Fund Inc.

Decided to commence tender offer for Takara Leben Infrastructure Fund Inc. and established on November 11, 2022

This TOB improved the stability of Energy Business by expanding stock earnings, and EBITDA *1 grew

The final Profit is expected to have a stable profit of more than 1 billion yen from the year ending March 31, 2025

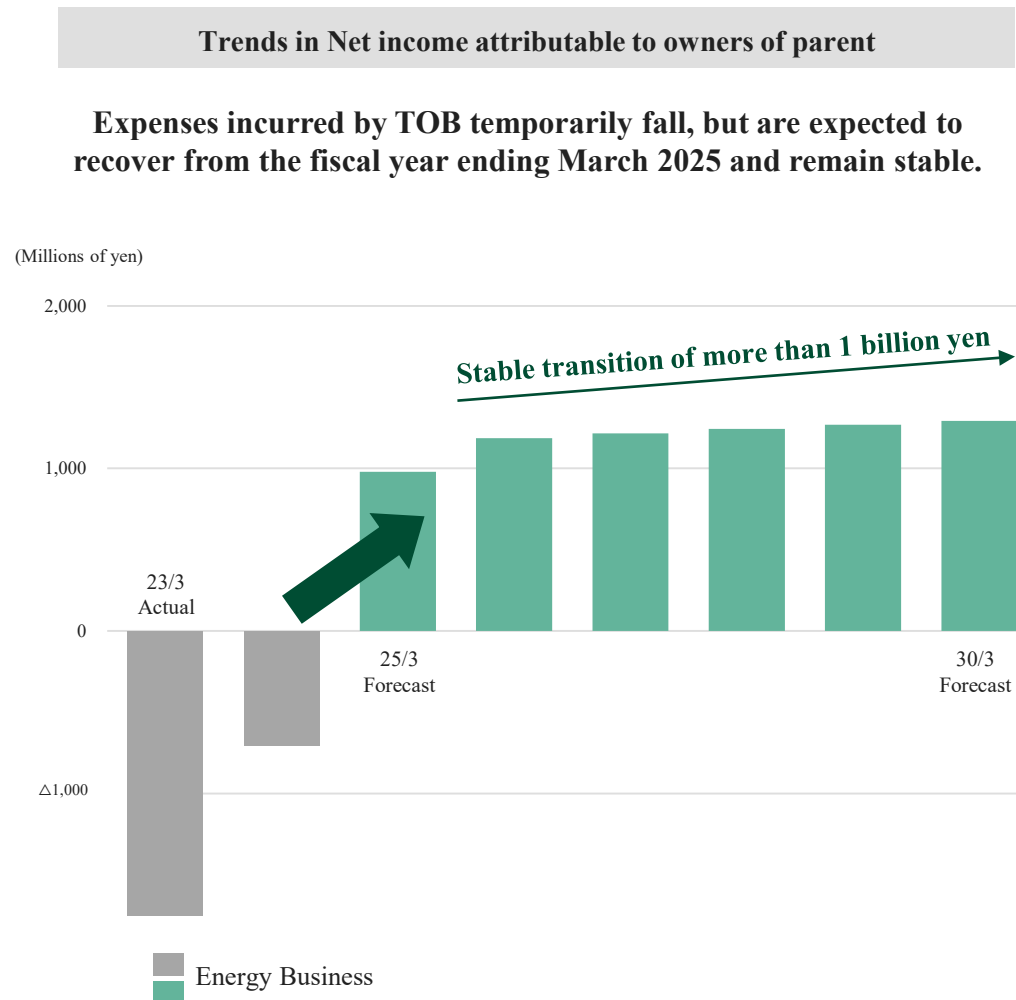
Increased EBITDA



※1 EBITDA= Operating income + Depreciation and amortization

※2 Year ending March 31, 2023 recorded a Δ800 million yen at Energy Business due to the incurrence of upfront costs due to the implementation of TOB

Projected Final Profit Growth from TOB

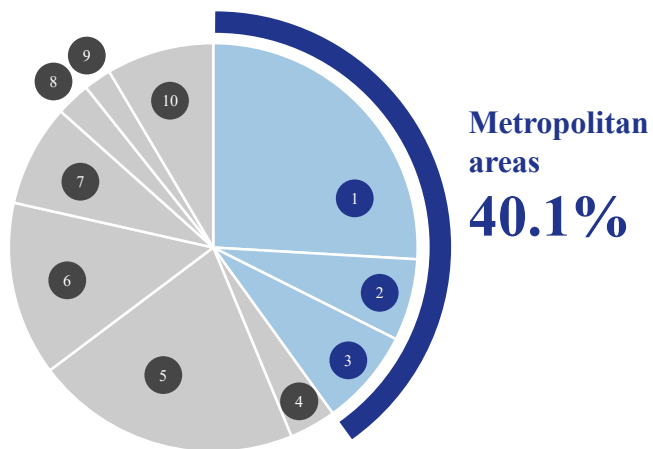


※ Considering only the impact of TOB

Acquisition of Land for Condominiums and Supply Area

Status of land acquisition for condominiums

Nationwide Total 9,955 units

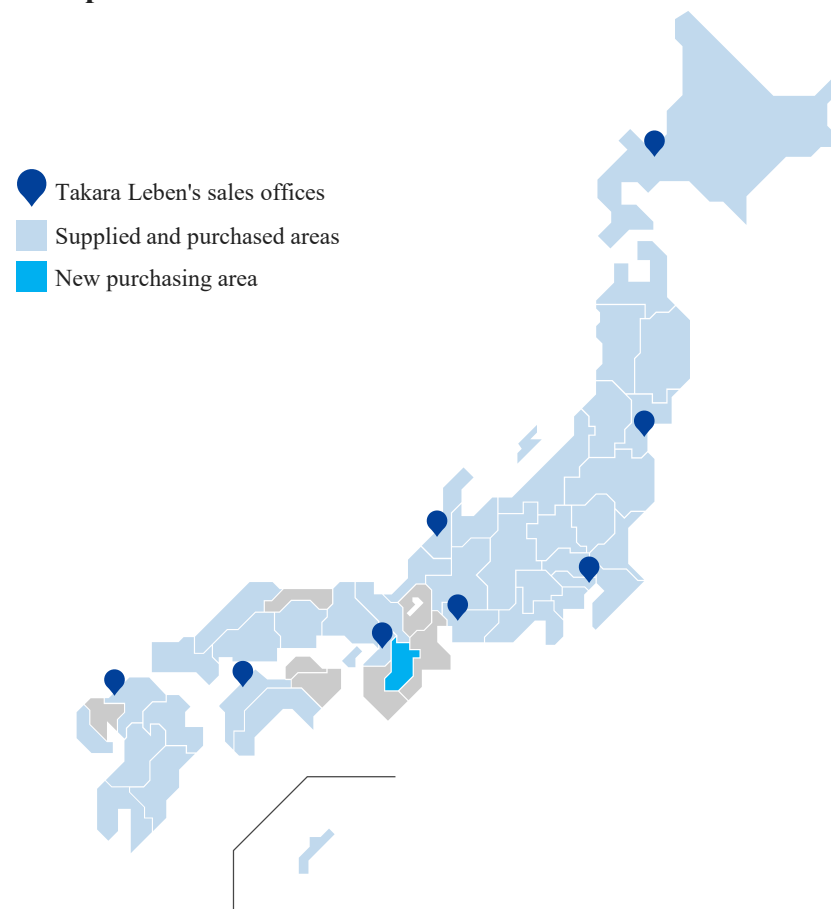


1 Capital area	25.9%	6 Kanto-Koshinetsu area	13.8%
2 Chubu area	6.5%	7 Hokuriku area	8.1%
3 Kinki area	7.7%	8 Chugoku area	2.7%
4 Hokkaido area	3.7%	9 Shikoku area	2.2%
5 Tohoku area	21.0%	10 Kyushu area	8.5%

※ Metropolitan areas: Capital area, Chubu area, Kinki area

Condominium supply area

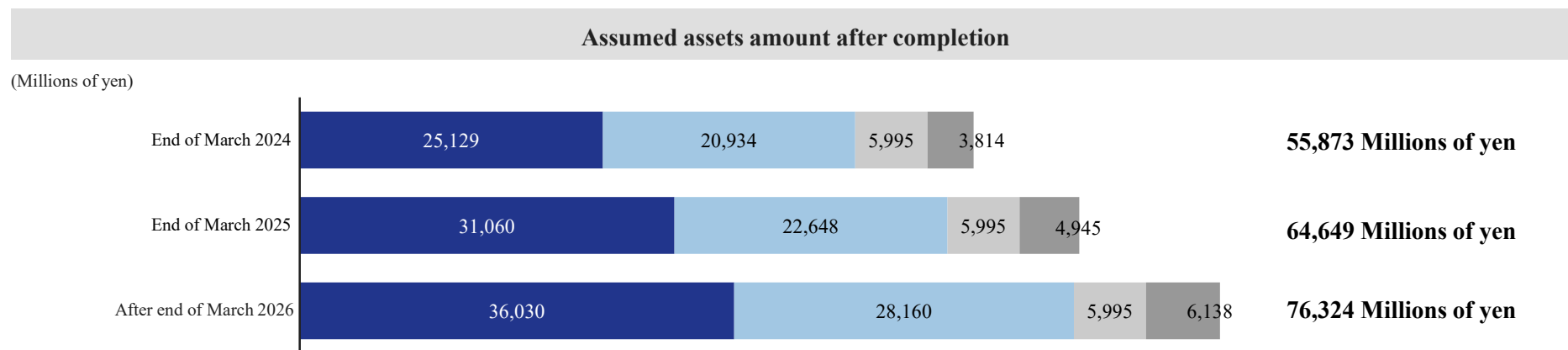
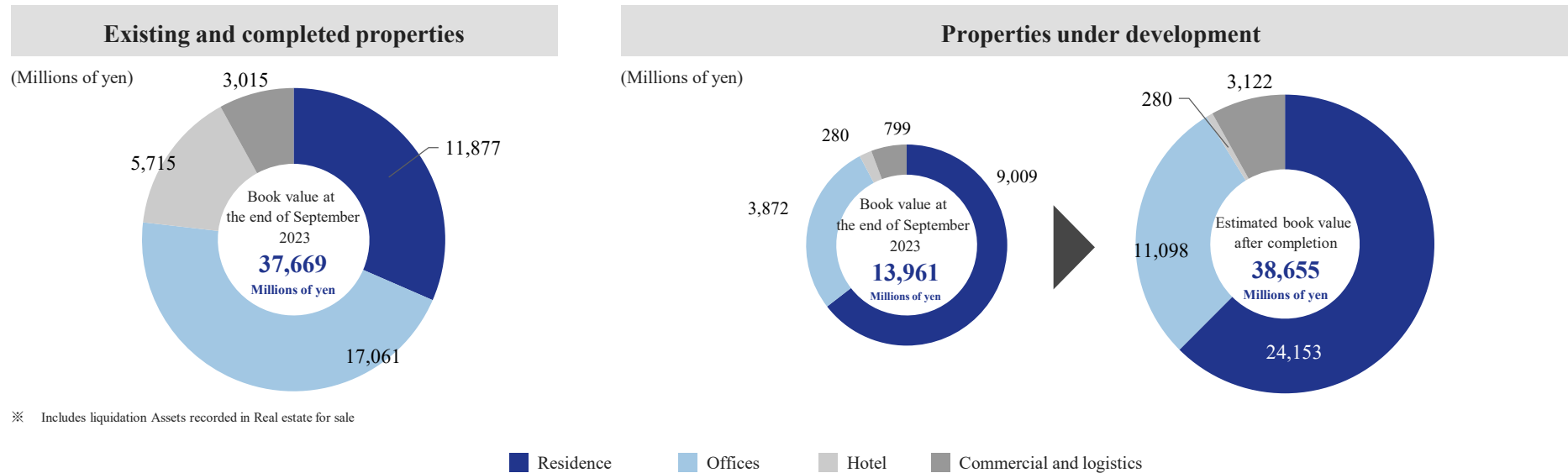
Expanded nationwide to 40 prefectures already established
New purchases in Nara Prefecture



※ As of the end of September 2023

Liquidation Business Assets Size

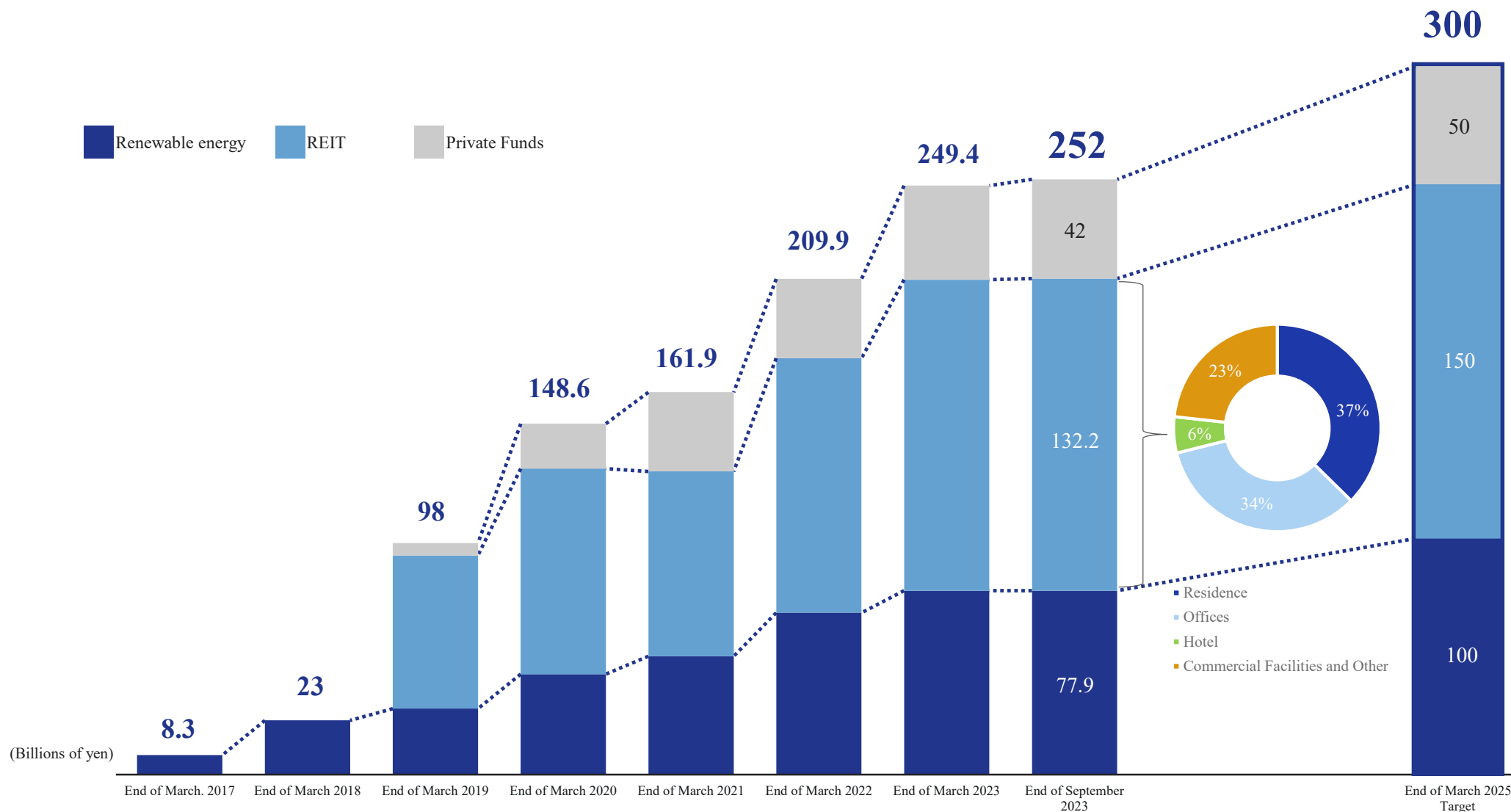
Liquidation Business Assets Size



※ Assets of 76,324 Millions of yen has been secured including the complete component in the future.

Assets Operational Size

Aiming to accumulate 300 billion yen through renewable energy, REIT and private funds by the end of March 2025



※ Calculated on an acquisition-price basis. (Renewable energy takes into account the impact of TOB established on November 11, 2022)

Consolidated Balance Sheet (Change)

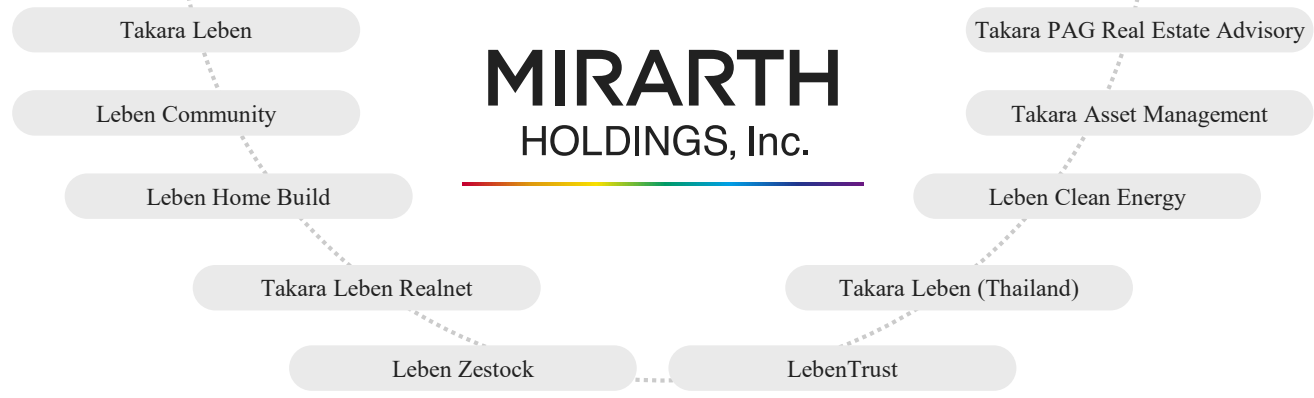
(Millions of yen)	End of March 2021	End of March 2022	End of March 2023	End of September 2023
Assets for sale	28,682	33,617	37,523	35,158
New built-for-sale condominium	9,000	10,529	2,070	415
Liquidation	9,718	8,838	15,880	13,473
New detached house	525	1,120	2,151	2,427
Renewal Resale	9,437	12,128	14,045	15,844
Power generation Facilities	—	1,001	3,375	2,998
Assets for sale in process	43,766	58,036	82,713	107,928
New built-for-sale condominium	33,730	45,475	72,801	93,762
Liquidation	5,667	5,987	560	4,266
New detached house	3,858	6,533	8,196	8,187
Renewal resale	510	39	1,154	1,710
Property, plant and equipment	64,070	63,739	125,362	121,222
New built-for-sale condominium	—	—	518	513
Liquidation	40,587	44,758	41,836	36,538
Power generation Facilities	22,509	18,009	81,598 [※]	82,639 [※]
Other	972	970	1,407	1,530

(Millions of yen)	End of March 2021	End of March 2022	End of March 2023	End of September 2023
Liquidation Assets	55,974	59,584	58,278	54,278
Residence	17,178	23,253	22,127	20,886
Offices	20,201	16,767	21,970	20,934
Hotel	9,547	9,199	9,966	5,995
Commercial and logistics	6,834	8,667	3,658	3,814
Land, etc.	2,213	1,696	554	2,646
Borrowings and Bonds payable	118,558	127,649	227,101	251,835
New built-for-sale condominium	30,665	41,014	61,461	77,451
Liquidation	36,860	40,182	38,348	37,507
New detached house	3,880	6,757	7,832	7,911
Renewal resale	8,033	10,076	13,350	14,862
Power generation Facilities	25,445	13,909	93,862 [※]	100,886 [※]
Borrowings and Bonds payable not associated with assets	13,673	15,708	12,245	13,216

※ In November 2022, Green Energy LLC, a consolidated subsidiary, made a tender offer for Takara Leben Infrastructure Fund Inc. Impact of making Takara Leben Infrastructure Fund Inc. a consolidated subsidiary.

MIRARTH HOLDINGS Group's 50-years History

MIRARTH HOLDINGS, Inc.



Beginning with the detached house sales business in 1972, developing the business centered on the condominium business

1972 1982 1988 1994 2001 2004 2012 2013 2016 2017 2018 2022 2023

Established **Takara Komuten Co., Ltd.**
 Detached housing lot sales business
 Started used equipment resale business

Started real estate rental business

Established **Leben Community Co., Ltd.**
 Launched real estate management business

Launched **own condominiums Leben Heim series**
 Launched condominium business

Listed on JASDAQ

Listed on the First Section of Tokyo Stock Exchange Market

Launched the new condominium brand **LEBEN and THE LEBEN**

Leben Solar Shioya power generation facility, the first project start of operation
 Start of power generation business

By **Takara Leben Infrastructure Fund Inc.**
 First listing on the infrastructure fund market

Launched the new condominium brand **NEBEL**

Takara Leben Real Estate Investment Corporation listed
 Established Vietnam Hanoi Representative Office

Change in company name due to holding company structure 50th anniversary

By **Takara Leben Infrastructure Fund Inc.**
 was delisted through tender offer



Company Profile

MIRARTH HOLDINGS, Inc.



Company Name **MIRARTH HOLDINGS, Inc.**

Representative **Representative Director Kazuichi Shimada**

Address **〒100-0005
Marunouchi, Chiyoda-ku, Tokyo 1-8-2
16th floor of steel building**

Incorporation **September 21, 1972**

Capital stock **4,819 million yen**

Listed market **Prime Market, Tokyo Stock Exchange
(Securities Code: 8897)**

Number of employees **1,365 persons (consolidated) * As of September 30, 2023**

Business Details **Business management of group companies**

Company Name **Takara Leben Co., Ltd.**

Representative **Representative Director Kazuichi Shimada, Shoichi Akisawa**

Address **〒100-0005
Marunouchi, Chiyoda-ku, Tokyo 1-8-2**

Incorporation **August 29, 1989**

Capital stock **400 million yen**

Number of employees **530 persons *As of September 30, 2023**

Business Details **Planning, development, and sales of new built-for-sale condominium, the real estate liquidation, rental, and distribution businesses**

Stock Price Range



※ Term: September 30, 2020 to September 30, 2023
Indexed to September 30, 2020 of 100

MEMO

Handling of the Materials

This material has been prepared based on data as of the end of September 2023. The plans and forecasts described in this document are our judgments at the time of preparation of the document. We do not guarantee or promise their realization or achievement, and we do not guarantee or promise the accuracy or completeness of the information. Details described in this document is subject to change without notice.

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